



Tokens.com

TOKENS.COM CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TO BE HELD ON JUNE 28, 2022

AND

INFORMATION CIRCULAR

May 16, 2022

TOKENS.COM CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of TOKENS.COM CORP. (the “**Company**”) will be held at 10:00 a.m. (Toronto time) on Tuesday, June 28, 2022, via live webcast, for the following purposes:

1. to receive the audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2021, together with the report of the auditor thereon;
2. to set the number of directors at five;
3. to elect directors of the Company for the ensuing year, as more fully described in the Circular;
4. to appoint Raymond Chabot Grant Thornton LLP as the auditor of the Company for the fiscal year ending December 31, 2021 and to authorize the board of directors of the Company to fix Raymond Chabot Grant Thornton LLP’s remuneration, as more fully described in the Company’s management information circular dated May 16, 2022 (the “**Circular**”);
5. to transact such other business as may properly come before the Meeting.

The Company is using notice-and-access to provide shareholders with electronic access to the Notice of Meeting, Information Circular, audited annual financial statements of the Company for the year ended December 31, 2021, and the accompanying management’s discussion and analysis (collectively, the “**Meeting Materials**”), instead of mailing paper copies. The Meeting Materials are available on the Company’s website at: www.tokens.com and under the Company’s profile on www.sedar.com. The use of the notice-and-access provisions reduces costs to the Company.

To request a paper copy of the Meeting Materials by mail or to receive additional information about notice-and-access, please call Odyssey Transfer Inc. (“**Odyssey**”) at the toll free at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at shareholdes@odysseytrust.com. There is no cost to you for requesting a paper copy of the Meeting Materials. Any Shareholder wishing to request a paper copy of the Meeting Materials should do so by 4:00 p.m. (Toronto time) on June 17, 2022, in order to receive and review the Meeting Materials and submit their vote by 10:00 a.m. (Eastern Time) on June 24, 2022, as set out in the proxy or voting instruction form accompanying this Notice. Please retain the proxy or voting instruction form accompanying this Notice as another will not be sent.

In response to the COVID-19 pandemic, and given the extraordinary ongoing situation during the preparation of materials for the Meeting, the Company has determined that it is in the best interest of the Company and its shareholders to hold the Meeting as a completely virtual meeting. The Meeting will be conducted via live audio webcast, where all registered shareholders, or their duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to access the Meeting. Shareholders **WILL NOT** be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/260-952-533>, password: “token2022” (case sensitive). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. Only registered shareholders of record at the close of business on the record date of May 13, 2022, or their duly

appointed proxyholders, are entitled to receive notice of and vote at the Meeting. Registered shareholders who are unable to attend, participate or vote at the Meeting online are requested to sign, date and return the enclosed form of proxy to the Company's transfer agent, Odyssey Trust Company (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 10:00 a.m. (Toronto time) on Friday, June 24, 2022 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

If you have any questions or require more information with regard to the procedures for voting, please contact Odyssey Trust Company, by telephone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email via shareholders@odysseytrust.com.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. **If you wish to have a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your shares on your behalf, including if you are a non-registered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder.** Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting. Without a control number, proxyholders will not be able to attend, participate or vote at the Meeting.

To register a proxyholder, shareholders must visit <https://login.odysseytrust.com/pxlogin> and provide Odyssey Trust Company with their proxyholder's contact information, so may provide the proxyholder with a control number via email.

Proxies must be deposited with Odyssey no later than 10:00 a.m. (Eastern time) on June 24, 2022 or, if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). The Company reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice, in the sole discretion of the Chair of the Meeting. Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their shares are voted at the Meeting in accordance with their instructions.

DATED at Toronto, Ontario, this 16th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Andrew Kiguel"
Andrew Kiguel
Chief Executive Officer

TOKENS.COM CORP.

MANAGEMENT INFORMATION CIRCULAR

May 16, 2022

INTRODUCTION

This management information circular (this “**Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice of Meeting**”) of Tokens.com Corp. (the “**Company**”), and is furnished to shareholders (each, a “**Shareholder**”) holding common shares in the capital of the Company (each, a “**Share**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders, to be held at 10:00 a.m. (Toronto time) on Tuesday, June 28, 2022, by webcast, or at any adjournment or postponement thereof.

The Company is using notice-and-access to provide Shareholders with electronic access to the Notice of Meeting, Information Circular, audited annual financial statements of the Company for the year ended December 31, 2021 and the accompanying management’s discussion and analysis (collectively, the “**Meeting Materials**”) pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“**National Instrument 51-102**”) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”) of the Canadian Securities Administrators. Pursuant to notice-and-access provisions, registered and non-registered holders of common shares will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable and in each case with a supplemental mail list return box for shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s annual and interim financial statements for the 2021 fiscal year. The Meeting Materials are available on the website of the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”) at [Odyssey Trust Contact \(odysseycontact.com\)](mailto:Odyssey Trust Contact (odysseycontact.com)) and can also be accessed on the Company’s website at www.tokens.com and under the Company’s profile on www.sedar.com. Shareholders may contact Odyssey to request a paper copy of the Meeting Materials toll free at 1-888-290-1175.

The Meeting will be held as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below.

Date and Currency

The date of this Circular is May 16, 2022. Unless otherwise stated, all amounts herein are in United States dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail, using notice-and-access provisions, and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold Shares in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. **The solicitation of proxies is being made by or on behalf of management of the Company and the total cost of the solicitation will be borne by the Company.**

The Company will be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders and duly appointed proxyholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder held on the record date of May 13, 2022, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

In order to vote at the Meeting, registered Shareholders and duly appointed proxyholders are required to follow the steps below and stay connected to the internet for the entire meeting to be able to vote:

Log in at <https://web.lumiagm.com/260-952-533> at least 15 minutes before the Meeting starts.

Enter your 12-digit control number (on your proxy form).

Enter the password: *token2022* (case sensitive).

Vote!

The individuals named as proxyholders (the “**Designated Persons**”) in the accompanying form of proxy are directors and/or officers of the Company. **Shareholders have the right to appoint a person or company (who does not have to be a Shareholder) to represent them at the Meeting other than the Designated Persons. A Shareholder who wishes to appoint another person as a proxy must clearly insert such person’s name in the blank space provided in the form of proxy. The Shareholder must notify the nominee of the appointment and provide instruction to the nominee on how the Shareholder’s Shares should be voted.** The proxyholder will need to contact Odyssey Trust Company (“**Odyssey**”), the Company’s transfer agent, at [•] to request a control number to be represented or voted at the Meeting. **It is the responsibility of the Shareholders to advise their proxy (the person they appoint) to contact Odyssey to request a control number. Without the control number, proxyholders will not be able to participate at the Meeting.**

If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

If you attend the Meeting online via webcast, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online, complete the related procedures, and remain online for the duration of the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder (or by their attorney-in-fact authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation), and

delivered to Odyssey, located at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, or by fax to [•], at any time prior to 10:00 a.m. (Toronto time) on June 24, 2022, or two business days prior to any adjournment or postponement of the Meeting. Only registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders (as defined below) who wish to change their voting instructions must contact the Intermediary (as defined below) through which their Shares are held and follow the instructions of the Intermediary with respect to the process for the revocation of such voting instructions.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

The Shares represented by the proxies solicited hereby will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares represented by such proxy will be voted or withheld from voting accordingly. Shareholders may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate space. If a Shareholder wishes to confer discretionary authority with respect to any item of business, then the space opposite the item should be left blank.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to any amendments to, or variations in, matters identified in the accompanying Notice of Meeting, including other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As at the date of this Circular, management of the Company is not aware of any amendments, variations or other matters to be considered at the Meeting, other than as set out in the Notice of Meeting. If such should occur, the Designated Persons, or such other proxyholder as properly designated by a Shareholder, will vote in accordance with their best judgment.

IF NO CHOICE IS SPECIFIED IN THE FORM OF PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Non-Registered Shareholders

Most Shareholders are “**Non-Registered Shareholders**” because the Shares they beneficially own are not registered in their names but are instead registered in the name of an intermediary, such as a brokerage firm, bank, trust corporation, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan through which they purchased the Shares (in any case, an “**Intermediary**”). A Non-Registered Shareholder typically holds their Shares either: (a) in the name of the Intermediary that the Non-Registered Shareholder deals with, in respect of the Shares; or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)), of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain beneficial ownership information about them to the Company are referred to as “**NOBOs**”. Non-Registered Shareholders who have objected to their Intermediary disclosing their ownership information to the Company are referred to as “**OBOs**”. NI 54-101 permits the Company to send the Notice of Meeting, this Circular and a form of proxy or voting instruction form, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs. In accordance with NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs and has distributed copies of

the Meeting Materials to Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and, accordingly, an OBO will not receive the Meeting Materials unless the Intermediary of the OBO assumes the cost of delivery.

If you are a Non-Registered Shareholder and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed form of proxy. The purpose of these forms is to permit you to direct the voting of the Shares that you beneficially own. If you are a Non-Registered Shareholder, you should follow the procedures set out below, depending on which type of form you receive.

- (a) *Voting Instruction Form.* In most cases, you will receive, as part of the Meeting Materials, a voting instruction form, which is not the same as a form of proxy. If you do not wish to attend (via webcast), participate and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the voting instruction form. If you wish to attend, participate and vote at the Meeting online via webcast (or have another person attend, participate and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided, and a form of proxy giving the right to attend (via webcast), participate and vote at the Meeting will be forwarded to you.
- (b) *Form of Proxy.* Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been executed by the Intermediary (typically by a facsimile, stamped signature), and which is restricted as to the number of Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend, participate and vote at the Meeting online via webcast (or have another person attend, participate and vote on your behalf), you must complete the form of proxy and deposit it with Odyssey, at their address at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, or by fax to [•], as described above. If you wish to attend, participate and vote at the Meeting online via webcast (or have another person attend and vote on your behalf), you must insert your name (or such other person's name) in the blank space provided.

Non-Registered Shareholders who wish to appoint a third-party proxyholder to attend (via webcast), participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to attend, participate or vote at the Meeting.

In order to vote at the Meeting, Non-Registered Shareholders and duly appointed proxyholders are required to follow the steps below and stay connected to the internet for the entire meeting:

Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form. Do not fill out your voting instructions.

Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form.

Get a control number by contacting Odyssey at shareholders@odysseytrust.com prior to 10:00 a.m. (Eastern) on June 24, 2022.

Log in at <https://web.lumiagm.com/260-952-533> at least 15 minutes before the Meeting starts.

Enter your 12-digit control number.

Enter the password: *token2022* (case sensitive)

Vote!

If you attend the Meeting online via webcast, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures and remain connected for the duration of the Meeting.

Only proxies deposited by registered Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

All references to Shareholders in this Circular are to registered Shareholders, unless specifically stated otherwise.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Holders, using notice-and-access provisions. If you are a Non-Registered Holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the Omnibus Equity Incentive Plan, as further discussed below. See "Particulars of Matters to be Acted Upon – Election of Directors", below, for more information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "Board") to be the close of business on May 13, 2022, a total of 96,907,895 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting, or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Andrew Kiguel	19,784,895 ⁽²⁾⁽³⁾	20.4%

⁽¹⁾ Based on 96,907,959 Shares issued and outstanding as at May 13, 2022.

⁽²⁾ Mr. Kiguel has held the office of Chief Executive Officer of the Company since April 28, 2021.

⁽³⁾ Comprised of 19,784,895 Shares, of which 7,832,500 are held directly by Mr. Kiguel, 7,832,500 are held by Avondale Road Capital Corp. and 4,119,895 are held by 2833282 Ontario Inc., companies controlled by Mr. Kiguel.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2021, together with the report of the auditor thereon, will be presented to Shareholders for review at the Meeting. No vote by the Shareholders is required with respect to this matter.

Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five. To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the Shareholders present in person (via webcast), or represented by proxy, and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five. Unless otherwise indicated, the Designated Persons will vote the Shares represented by a form of proxy FOR the resolution fixing the number of directors at five.

Election of Directors

The Board currently consists of five directors, being Andrew Kiguel, Frederick Pye, Jimmy Vaiopoulos, Andrew D'Souza and Emma Todd. Management will be nominating each of the existing directors (collectively, the "Nominees") for election at the Meeting.

Each elected director of the Company will hold office until the next annual meeting of Shareholders, or any postponement(s) or adjournment(s) thereof, unless their office is earlier vacated or until their successor is elected or appointed. Each of the Nominees has confirmed their willingness to serve on the Board until the next annual general meeting of Shareholders.

Advance Notice Provisions

The Company's by-laws provide that Shareholders seeking to nominate candidates for election as directors must provide timely notice, in writing, to the Company (the "Advance Notice Provisions"). To be timely, a Shareholder's notice must be received by the Company: (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "Notice Date") of the date of the annual meeting was made, notice by a Shareholder may not be given later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the Notice Date. As of the date of this Circular, the Company has not received notice of any additional nominations in compliance with the Advance Notice Provisions.

Director Nominee Information

The following table sets out the name, and province and country of residence, of each Nominee, the principal occupation of each Nominee, the period of time for which each Nominee has been a director of the Company, if applicable, and the number of Shares beneficially owned by each Nominee, directly or indirectly, or over which control or direction is exercised by such Nominee:

Name Province/State and Country of Residence	Principal Occupation Business or Employment for Last Five Years	Director Since	Number and Percentage of Shares Owned ⁽¹⁾
Andrew Kiguel Toronto, ON CEO & Director	Co-founder, CEO and director of Tokens Inc. since November 2020; CEO of Hut 8 Mining Corp. from 2018 to 2020; and Managing Director at GMP Securities from January 2000 to March 2018.	April 28, 2021	19,784,985 ⁽⁵⁾ 20.4%
Frederick T. Pye ⁽²⁾⁽³⁾⁽⁴⁾ Pointe-Claire, QC Director	President and CEO of 3iQ Corp since July 2012.	April 28, 2021	137,714 *
Jimmy Vaiopoulos ⁽²⁾⁽³⁾⁽⁴⁾ Toronto, ON Director	CFO of Stack Capital Group Inc. since April 2021; CFO and Interim CEO of Hut 8 Mining Corp. from July 2018 to April 2021; and CFO of UGE International Ltd. from October 2015 to July 2018.	April 28, 2021	Nil
Andrew D'Souza ⁽²⁾⁽³⁾⁽⁴⁾ St. James Parish, Barbados Director	Executive Chairman of Clear Finance Technology Corp. (doing business as Clearco and formerly Clearbanc), which he co-founded in August 2015	April 28, 2021	86,072 *
Emma Todd ⁽²⁾⁽³⁾⁽⁴⁾ Toronto, ON Director	Founder and CEO of MMH Blockchain Group since 2016 and Managing Director of MMH Data Systems since August 2020.	May 10, 2021	Nil

* Less than 1%

(1) Calculated based on 96,907,959 Shares issued and outstanding as of the date of this Circular, on an undiluted basis.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Governance Committee.

(5) Comprised of 19,784,895 Shares, of which 7,832,500 are held directly by Mr. Kiguel, 7,832,500 are held by Avondale Road Capital Corp. and 4,119,895 are held by 2833282 Ontario Inc., companies controlled by Mr. Kiguel.

As of May 13, 2022, the independent directors, being Ms. Todd and Messrs. Pye, Vaiopoulos and D'Souza, collectively hold an aggregate of 550,000 deferred share units granted under the Omnibus Plan, 400,000 of which will vest in the second fiscal quarter of 2022 and 150,000 of which will vest in the third quarter of 2022.

The Board has adopted a policy for majority voting for individual directors (the “**Majority Voting Policy**”). The form of proxy for the Meeting enables each Shareholder to vote for, or withhold their Shares from voting on, the election of each Nominee separately. In accordance with the terms of the Majority Voting Policy, if the votes “for” the election of a Nominee are fewer than the votes “withheld”, the Nominee will be required to tender his or her resignation promptly after the Meeting for the consideration of the Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”). Absent exceptional circumstances that would warrant the continued service of the applicable director on the Board, the Governance Committee is expected to recommend acceptance of the resignation by the Board. The Governance Committee will make a recommendation to the Board after reviewing the matter, and the Board will then decide whether to accept or reject the resignation. Following the Board’s decision, which must be made within 90 days after the date of the Meeting, the Board will promptly issue a news release publicly disclosing its decision whether to accept or reject the applicable director’s resignation, including the reasons for rejecting the resignation, if applicable. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy. The director whose resignation is being considered will not participate in any Governance Committee or Board deliberations as to whether to accept or reject the resignation. The Majority Voting Policy does not apply in circumstances involving contested director elections (i.e., where the number of Nominees exceeds the number of directors to be elected).

As indicated above, all of the Nominees are currently directors of the Company. Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other person(s) as directors.

Management recommends the election of each of the Nominees as a director of the Company. The Designated Persons intend to vote FOR the election of each of the Nominees as directors of the Company, unless a Shareholder has specified in their form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.

Orders

To the best of management's knowledge, no proposed director of the Company is, or within the 10 years before the date of this Circular has been, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity of director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO, and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity: became bankrupt; made a proposal under any legislation relating to bankruptcy or insolvency; was subject to or instituted any proceedings, arrangement or compromise with creditors; had a receiver, receiver manager or trustee appointed to hold its assets; or made a proposal under any legislation relating to bankruptcies or insolvency except for Mr. Soni.

Between 2010 and 2013, Deven Soni was an investment partner at New Europe Venture Equity. During this period, Mr. Soni held director positions at various startup companies based in Europe. Mr. Soni was made a director of Talk24 on March 8, 2011 and resigned from New Europe Venture Equity and Talk24 in August 2012. Talk24 was liquidated and put into receivership in 2013 due to an inability to gain business traction. Talk24 was subsequently dissolved in 2016. Mr. Soni had no involvement in the business after August 2012 and had no involvement in the liquidation.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ratification of Appointment of Auditors

The auditors of the Company are Raymond Chabot Grant Thornton LLP, located at 111 600 De La Gauchetière Street West, Suite 2000, Montréal, Quebec H3B 4L8. Raymond Chabot Grant Thornton LLP have been auditors of the Company since February 17, 2022. Management proposes to nominate Raymond Chabot Grant Thornton LLP for re-appointment as auditors of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the Board to fix the remuneration of Raymond Chabot Grant Thornton LLP for the year ended December 31, 2021. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of the auditor.

The Designated Persons intend to vote FOR the re-appointment of Raymond Chabot Grant Thornton LLP as the auditors of the Company, at a remuneration to be fixed by the Board, unless a Shareholder has specified in their form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following terms, when used in this Statement of Executive Compensation, will have the following meanings:

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“NEO” or **“Named Executive Officer”** means each of the following individuals:

- (a) each individual who served as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year, as determined in accordance with subsection 3.6 of Form 51-102F6, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“share-based award” means an award under an equity incentive plan of equity based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

The Company’s compensation practices are designed to retain, motivate and reward executive officers for their performance and contribution to the Company’s long-term success. The Company seeks to compensate the Company’s executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the executive officer’s primary responsibility. These individual goals may include the achievement of specific operational, financial or business development goals. The Board also seeks to set corporate performance goals that reach across all business areas of the Company.

The Company’s compensation program consists primarily of the following elements: base salary, annual performance-based cash incentives (**“annual incentive payments”**) and long term equity incentives. The majority of all compensation paid to NEOs in 2020 was comprised of salaries, and the NEOs were also awarded annual incentive payments, as further described below in the Summary Compensation Table. NEOs may also be awarded bonuses in the future, as provided in their employment agreements, upon the attainment of certain milestones determined annually, or as otherwise awarded, in the Board’s sole discretion.

The compensation committee of the Board (the **“Compensation Committee”**) acts alone when considering the compensation, including the annual base salary, of the CEO; however, the CEO assists the Compensation Committee in assessing the performance of all other senior officers, and the Board has authorized the CEO to make determinations with respect to compensation to be paid to certain officers within a set of fixed parameters. The CEO and CFO also make recommendations to the Compensation Committee with respect to compensation to be paid to other officers and Company personnel, including with respect to the payment of bonuses, the issuance of compensation securities, and any proposed inflation-based, or other, salary increases. Following its consideration of the recommendations of the CEO and CFO, the Compensation Committee determines what to recommend to the Board for approval and/or ratification, as applicable.

While the Company aims to provide competitive compensation in order to attract and retain high caliber executives, it did not use a formal benchmarking process in determining executive compensation in 2019 and 2020 as there were no material changes in executive officer positions during that time. However, the Company is currently undertaking a benchmark review in connection with its search for a new permanent CEO and expects to take the results of such review into account when determining their compensation.

Annual incentive payments are discretionary cash payments based upon the attainment of annual corporate and individual performance goals. The CEO and the Compensation Committee may exercise discretion to award exceptional performance-based cash incentives or adjust their amount if goals have not been met due to unexpected circumstances, in order to ensure that the compensation program is fairly applied. In January 2021, the interim CEO and the CFO provided their assessment of the Company’s 2020 performance versus pre-determined 2020 objectives to the Compensation Committee. The Compensation Committee discussed management’s assessment of the Company’s performance as well as the weighting applicable to each of the performance metrics and determined that the corporate payout for each NEO’s performance bonus should be set at 50% of the target provided for in each such NEO’s employment agreement.

In January 2021, the Compensation Committee, together with the Board and management, developed certain corporate objectives for fiscal 2021, which included: attaining GMP certification; reducing overhead as compared to fiscal 2020; and the creation of innovative medical product formats. An assessment of whether any objectives have been met, together with such other factors as the Compensation Committee deems appropriate, will be used to determine annual incentive payments payable for 2021.

The Company believes that equity-based awards enable it to reward NEOs for their sustained contributions to the Company. The Company also believes that equity awards reward continued employment by a NEO, with an associated benefit to the Company of personnel continuity and retention. The Board believes that incentive stock options and other equity incentive awards provide management with a strong link to long-term corporate performance and the creation of shareholder value. The Omnibus Plan, if adopted at the Meeting, will enable the Company to grant stock options as well as various other Awards.

The Board and the Compensation Committee, as part of the annual review of executive compensation, consider the relationship between the Company's corporate strategy and compensation of executives, and the Company's compensation approach, policies and practices, to ensure that they encourage executives to consider the risks related to their decisions and actions, and that they do not encourage unnecessary or inappropriate risk taking. The Board and the Compensation Committee believe that the current compensation structure contains a well-balanced mix of base salary, annual bonus and long-term equity incentives. Annual bonuses have a maximum amount and the long-term equity incentives utilize time vesting as a retention mechanism. Accordingly, the Board and the Compensation Committee have not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company's insider trading policy prohibits NEOs, directors and other Company personnel from, directly or indirectly, speculating in securities of the Company, including via prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of the equity securities of the Company granted as compensation or held, directly or indirectly, by a NEO or director.

Compensation Governance

The Compensation Committee is currently comprised of Andrew D'Souza (Chair), Frederick Pye, Emma Todd and Jimmy Vaiopoulos, all of whom are independent as defined under National Instrument 52-110 – *Audit Committees*. In management's view, each member of the Compensation Committee has direct experience that is relevant to his or her responsibilities in executive compensation, as well as the skills and experience that enable them to make informed decisions on the suitability of the Company's executive compensation policies and practices. See "Director Nominee Information" for a description of the relevant education and experience of each member of the Compensation Committee.

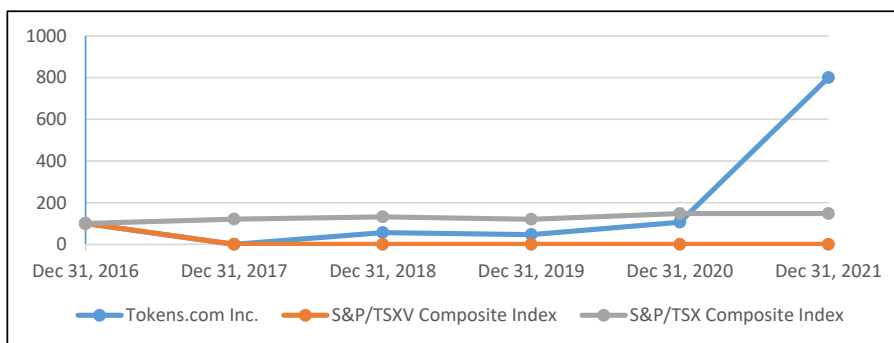
The Compensation Committee assists the Board in fulfilling its obligations relating to compensation issues and makes recommendations to the Board respecting the Company's incentive plans, including administration of the Company's equity incentive plans. It also has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's CEO and senior officers to the Board, and evaluating the performance of senior officers generally and in light of annual goals and objectives. The Board makes decisions regarding executive compensation based on the Compensation Committee's recommendations.

The Board's current Compensation Committee Charter, which was adopted on April 28, 2021, is available on the Company's website at www.tokens.com.

The Company has not retained any compensation consultant or advisor at any time since its incorporation to assist the Compensation Committee or the Board in determining compensation for any of the NEOs or directors.

Performance Graph

The following graph shows the total cumulative return from December 31, 2016 to December 31, 2021 on an investment in Shares of \$100, compared to the S&P/TSX Composite Total Return Index, S&P/TSXV Composite Total Return Index:



The Company’s executive compensation is affected by, but not directly based on, the Share price performance, therefore NEOs’ compensation may not directly compare to the trend shown above.

Summary Compensation Table

The table below sets out details of all payments paid and/or awarded to each NEO in the Company’s three most recently completed financial years. During such periods, the Company did not provide any perquisites or provide any other form of compensation to NEOs other than such as are below the threshold of required disclosure under applicable securities laws:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Andrew Kiguel <i>CEO and Director</i>	2021	295,275	-	142,332	78,740	-	-	-	516,247
	2020	-	-	12,251	-	-	-	-	12,251
Kyle Appleby <i>Former CFO and Secretary</i>	2021	26,410 ⁽³⁾	-	-	-	-	-	-	26,410
	2020	3,000 ⁽³⁾	-	5,413	-	-	-	-	8,413
Ian Fodie <i>CFO and Secretary</i>	2021	32,000 ⁽⁴⁾	-	58,738	-	-	-	-	90,738
Deven Soni <i>COO</i>	2021	90,000 ⁽⁵⁾	-	284,664	-	-	-	-	374,664
	2020	-	-	24,503	-	-	-	-	24,503

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Ben Cubitt <i>Former President, CEO and Director</i>	2021	44,600 ⁽²⁾	-	-	-	-	-	-	44,600
	2020	60,000 ⁽²⁾	-	-	-	-	-	-	60,000
Omar Gonzalez, <i>Former CFO COIN Hold</i> ⁽⁶⁾	2021	-	-	-	-	-	-	-	-

(1) Amounts reflect the Option-based awards recognized in the covered year. The Company uses the Black-Scholes option pricing model for determining fair value of stock options issued at grant date. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Share price, expected dividend yield, and risk-free interest rate. The key assumptions are as follows, with the specific percentages for a particular grant varying based on the date of such grant: risk free rate of 0.76%, expected lives of 5 to 10 years, expected volatility of 150%, and expected dividend of 0%.

(2) Represents management fees paid to Samara, a company controlled by Ben Cubitt.

(3) Represents management fees paid to CFO Advantage Inc., a company controlled by Kyle Appleby, who was appointed CFO on December 1, 2020 and ceased to act as CFO on August 31, 2021.

(4) Represents management fees paid to IF Only Strategies Ltd., a company controlled by Ian Fodie, who was appointed CFO on September 1, 2021.

(5) Represents management fees paid to DASA Software Inc., a company controlled by Deven Soni.

(6) Mr Gonzalez ceased to act as CFO of COIN Hold on April 28, 2021.

The following provides a summary of the material terms of each agreement under which compensation was provided to NEOs and to certain directors that also provided non-director services to the Company during the year ended December 31, 2021. Details of the compensation paid to independent directors is set out below under the heading "Director Compensation".

Andrew Kiguel - CEO and Director

Mr. Kiguel provides his services to Tokens pursuant to an executive employment agreement dated January 1, 2021 between Mr. Kiguel and Tokens. Pursuant to the terms of the agreement, effective as of January 1, 2021, Mr. Kiguel is entitled to receive a salary of CAD\$375,000 per annum (the "Base Salary"), less applicable deductions and withholdings. Additionally, Mr. Kiguel is entitled to receive an annual bonus, with a target of 50% of the Base Salary, based on the achievement of performance metrics to be mutually established by the Tokens Board and Mr. Kiguel at the beginning of each year. Mr. Kiguel has also received 469,950 Tokens Options, which vest over three years. The term of the agreement is indefinite and may be terminated without cause by Tokens providing written notice to Mr. Kiguel, specifying the effective date of termination, and by Mr. Kiguel on providing four weeks' written notice.

Should a Change of Control (as defined in the agreement) occur and Mr. Kiguel's employment is terminated within 12 months of such Change of Control without cause, or Mr. Kiguel terminates his employment for Good Reason (as defined in the agreement), Mr. Kiguel shall be entitled to the following:

- a) (i) the accrued and unpaid Base Salary up to the date of termination, (ii) accrued and outstanding vacation pay to the date of termination, and (iii) reimbursement for expenses properly incurred to the date of termination;
- b) the annual bonus awarded in respect of the year preceding the year of termination that has not been paid by the date of termination;
- c) the annual bonus for the year in which employment terminates, pro-rated to the date of termination;
- d) within four weeks of the date of termination, Tokens shall pay in lump-sum the Base Salary;
- e) Tokens shall pay the annual bonus with respect to entitlement during the severance period; and
- f) benefits and prerequisites shall continue to be paid during the minimum statutory notice period and group health and dental benefits shall continue for the remainder of the severance period.

The agreement includes a non-competition clause, whereby, during the term of the agreement and for a period of 12 months from the date of its termination, Mr. Kiguel is prohibited from: (i) carrying on or being engaged in a capacity that is similar to his role with Tokens as CEO within British Columbia, Alberta, Ontario and Quebec with respect to activities that are competitive to the business of Tokens; and (ii) having any financial interest or otherwise being commercially involved in any undertaking or business within British Columbia, Alberta, Ontario and Quebec with respect to activities that are competitive to the business of Tokens. Further, the agreement includes a non-solicitation provision, whereby, during the term of the agreement and for a period of 12 months from the date of its termination, Mr. Kiguel is prohibited from soliciting any employees of Tokens.

Ian Fodie – Chief Financial Officer

Mr. Fodie provides his services to Tokens pursuant to a consulting services agreement dated September 1, 2021, between Tokens and IF Only Strategies Ltd., a company controlled by Mr. Fodie. Pursuant to the terms of the agreement, IF Only Strategies Ltd., is entitled to receive compensation of US\$8,000 per month effective as of September 1, 2021, which was increased to US\$12,000 per month effective April 1, 2022. Mr. Fodie has also received 400,000 Tokens Options which vest over three years. The agreement may be terminated at any time by either party upon 30 days' written notice to the other party.

Deven Soni – Chief Operating Officer and Director

Mr. Soni provides his services to Tokens pursuant to a consulting services agreement dated December 1, 2020, between Tokens and DASA Software Inc., a company controlled by Mr. Soni. Pursuant to the terms of the agreement, DASA Software Inc. is entitled to receive compensation of US\$7,500 per month effective as of January 1, 2021. Deven Soni has also received 939,900 Tokens Options which vest over three years. The agreement may be terminated at any time by either party upon 30 days' written notice to the other party.

Kyle Appleby – Former Chief Financial Officer

Mr. Appleby provided his services to Tokens pursuant to a consulting services agreement dated December 1, 2020, between Tokens and CFO Advantage Inc., a company controlled by Mr. Appleby. Pursuant to the terms of the agreement, Tokens pays CFO Advantage Inc. \$3,000 a month for the provision of services by Mr. Appleby. The agreement provides that it may be terminated without cause at any time and for any reason by either party providing one month's written notice to the other party. The agreement also includes a non-solicitation provision whereby, during the term of the agreement and for a period of 12 months following termination of the agreement, CFO Advantage Inc. will not solicit any employees of Tokens.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards (being the only equity incentive awards outstanding) held by NEOs as at December 31, 2021, including awards granted prior to 2021:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Andrew Kiguel <i>CEO and Director</i>	496,950	0.08	2-Dec-30	910,277
Ian Fodie <i>CFO and Secretary</i>	325,000	0.46 ⁽²⁾	1-Sep-26	547,638
Deven Soni <i>COO</i>	626,600	0.08	2-Dec-30	1,213,729

⁽¹⁾ Based on the number of Options multiplied by the difference between the market value of the Shares on the NEO Exchange as at the market close on December 31, 2021, being CAD\$2.56, and the Option exercise price.

⁽²⁾ The Options were granted in Canadian currency.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets out the value of all incentive plan awards vested or earned by NEOs during the year ended December 31, 2021:

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (\$)
Andrew Kiguel <i>CEO and Director</i>	189,645	-	78,740
Ian Fodie <i>CFO and Secretary</i>	177,165	-	-
Deven Soni <i>COO</i>	711,709	-	-
Kyle Appleby ⁽³⁾ <i>Former CFO and Secretary</i>	-	-	-

⁽¹⁾ Calculated on the number of options vested and the closing trading price of the Shares on the NEO Exchange on the vesting date.

(2) For additional details regarding the non-equity incentive plan compensation, see “Annual Incentive Plans” as set out in the Summary Compensation Table above.

No director or NEO exercised, redeemed or sold any compensation securities during the Company’s fiscal year ended December 31, 2021, except Mr. Soni and Mr. Fodie who, on December 1, 2022, exercised 313,300 options and 75,000 options, respectively.

Omnibus Equity Incentive Plan

Background

The Resulting Issuer intends to adopt the Resulting Issuer Omnibus Equity Incentive Plan (referred to as the “Incentive Plan” for purposes of this section) to improve the equity incentives available to the Resulting Issuer and attract and retain qualified persons to serve on the Resulting Issuer Board and to service the Resulting Issuer. Receiving a portion of their compensation for serving as a director or officer of the Resulting Issuer in the form of securities of the Resulting Issuer also encourages ownership of the Resulting Issuer Shares by such persons.

Purpose

The Resulting Issuer Board plans to adopt the Incentive Plan to improve the equity incentives that may be granted by the Resulting Issuer. The purpose of the Incentive Plan is to advance the interests of the Resulting Issuer and its affiliates by, among other things, attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Resulting Issuer, that will contribute to the Resulting Issuer’s long range success, and providing additional incentives to such persons by aligning their interests with those of the shareholders of the Resulting Issuer.

Types of Awards

The Incentive Plan provides for the grant of stock options (“Options”), DSUs, restricted share units (“RSUs”), performance share units (“PSUs”) and stock appreciation rights (“SARs”) (each an “Award” and collectively, the “Awards”). All Awards will be evidenced by an agreement or other instrument or document evidencing the Award granted under the Incentive Plan (an “Award Agreement”). Awards may be granted alone, in addition to, or in tandem with any other Award. Awards granted in addition to, or in tandem with, other Awards may be granted either at the same time or at different times. The date of grant, the number of Resulting Issuer Shares, the vesting period and any other terms and conditions of Awards granted pursuant to the Incentive Plan are to be determined by the Compensation Committee, subject to the express provisions of the Incentive Plan and the applicable Award Agreement.

Administration of the Incentive Plan

Administration of the Incentive Plan is expected to be delegated by the Resulting Issuer Board to the Compensation Committee to be formed in connection with the Closing. The Compensation Committee may, in its sole discretion, suspend or terminate the Incentive Plan at any time and/or amend or revise the terms of the Incentive Plan or of any Award granted under the Incentive Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Incentive Plan or upon the consent of the applicable Participant(s) (as defined below); and (ii) be in compliance with applicable law, applicable stock exchange policies and any approval, if required, of the shareholders of the Resulting Issuer. The Compensation Committee will have the power, subject to the specific provisions of the Incentive Plan to, among other things:

- designate Participants;
- determine the type, size, terms and conditions of Awards to be granted;

- determine the method by which an Award may be settled, exercised, canceled, forfeited or suspended;
- determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred, either automatically or at the Participant's or the Compensation Committee's election;
- interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in, the Incentive Plan and any Award granted under the Incentive Plan;
- establish, amend, suspend, or waive any rules and regulations, and appoint such agents, as deemed appropriate for the proper administration of the Incentive Plan;
- accelerate the vesting, delivery or exercisability of, or payment for, or lapse of restrictions on, or waive any condition in respect of, Awards; and
- make any other determination and take any other action deemed necessary or desirable for the administration of the Incentive Plan, to preserve the tax treatment of the Awards, to preserve the economic equivalent value of the Awards or to comply with any applicable law.

Participants

The Incentive Plan authorizes the Compensation Committee to grant Awards to directors, officers, employees, consultants of or to the Resulting Issuer, or a subsidiary, providing ongoing services to the Resulting Issuer and/or its subsidiaries (collectively, "Participants").

Common Shares Available for Issuance

The Incentive Plan will be a "rolling" security-based compensation plan, and, subject to adjustments provided for under the Incentive Plan, the maximum number of Resulting Issuer Shares reserved and available for grant and issuance pursuant to Awards under the Incentive Plan, together with any awards under any proposed or established Share Compensation Arrangement (as defined in the Incentive Plan), will not exceed 10% of the issued and outstanding Resulting Issuer Shares at the time of any applicable Award granted under the Incentive Plan.

The number of Resulting Issuer Shares issuable to Related Persons (as defined in the Incentive Plan): (i) within any one-year period under the Incentive Plan, together with any other proposed or established Share Compensation Arrangement, and (ii) at any time under the Incentive Plan or any other proposed or established Share Compensation Arrangement, shall not exceed 10% of the issued and outstanding Resulting Issuer Shares from time to time. In addition, no more than 5% of the outstanding Resulting Issuer Shares may be issued under the Incentive Plan alone, or when combined with all other Share Compensation Arrangements, in any one-year period to any one Participant.

Description of Awards

(i) Options

An Option is a right to purchase a Resulting Issuer Share for a fixed exercise price. Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Compensation Committee, provided that no Option shall have a term exceeding ten years. If an Option expires during a black-out period or within ten business days thereof, its term will be extended to the date which is ten business days following the end of such black-out period. Under no circumstances will the Resulting Issuer issue options at less than "Market Value", being the greater of: (i) the volume weighted average trading price of the Resulting Issuer Shares on the Exchange (as defined in the Incentive Plan) for the five trading days immediately preceding the grant date; and (ii) the closing price of the Resulting Issuer Shares on the Exchange on the trading day immediately prior to the grant date.

(ii) Deferred Share Units

A DSU is an award denominated in units that provides the holder with a right to receive Resulting Issuer Shares (or cash in lieu) issued from treasury or a combination thereof, upon settlement of the Award, subject to any such restrictions that the Compensation Committee may impose. The Compensation Committee shall determine the relevant conditions and vesting provisions, subject to the terms of the Incentive Plan. Such provisions will be determined in the sole discretion of the Compensation Committee and need not be uniform among all DSUs issued pursuant to the Incentive Plan.

(iii) Restricted Share Units

An RSU is a right to receive a Resulting Issuer Share (or cash in lieu) issued from treasury or a combination thereof. An RSU does not vest until after a specified period of time, or satisfaction of other vesting conditions, as determined by the Compensation Committee, and which may be forfeited if conditions to vesting are not met.

(iv) Performance Share Units

A PSU is a right to receive a Resulting Issuer Share (or cash in lieu) issued from treasury or a combination thereof. PSUs are awarded based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include the Participant's personal performance, the financial performance of the Resulting Issuer and/or of its subsidiaries, total shareholder return, or the achievement of corporate goals and strategic initiatives. Performance goals may also be based upon the individual recipient as determined by the Compensation Committee, in its sole discretion.

(v) Stock Appreciation Rights

An SAR is stock appreciation right, representing the right to receive, subject to restrictions and conditions at the time of grant, a cash payment, or Resulting Issuer Shares in lieu of cash, having an aggregate value equal to the product of (i) the excess of (a) the Market Value on the exercise date of one Resulting Issuer Share divided by (b) the base price per Resulting Issuer Share specified in the award, multiplied by (ii) the number of Resulting Issuer Shares specified by the SAR, or the portion thereof, that is exercised. The base price per Resulting Issuer Share specified in the Award Agreement shall not be less than the Market Value on the date of grant.

Change of Control

In the event of a change of control, all unvested Awards then outstanding will, unless otherwise determined by the Compensation Committee, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) on the same terms and conditions as the original Awards, subject to appropriate adjustments.

In the event of a potential change of control, the Compensation Committee will have the power, in its sole discretion, to modify the terms of the Incentive Plan and/or the Awards to assist Participants in tendering to a take-over bid or other transaction leading to a change of control.

Non-Transferability

Except as set out in the Incentive Plan, Awards are not transferrable. Awards may be exercised only by: (i) the Participant to whom the Awards were granted; (ii) with the Compensation Committee's prior written approval and subject to such conditions as the Resulting Issuer Board or its delegate may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income fund of which the Participant is and remains the annuitant; (iii) upon the Participant's death, by the legal representative of the Participant's estate; or (iv) upon the Participant's incapacity, by the legal representative having authority to deal with the property of the Participant.

Dividend Share Units

When dividends (other than stock dividends) are paid on Resulting Issuer Shares, Participants may, subject to the terms and conditions set out in a Participant's Award Agreement, receive additional SARs, DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. Dividend Share Units granted to a Participant shall be subject to the same vesting conditions applicable to the related SARs, DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. If and to the extent that the Dividend Share Units are settled in Resulting Issuer Shares, such Dividend Share Units shall be counted towards the share limit.

Amendment

The Incentive Plan contains a formal amendment procedure. The Compensation Committee may amend certain terms of the Incentive Plan without requiring the approval of the shareholders of the Resulting Issuer, unless specifically required by the Exchange. Amendments not requiring shareholder approval include:

- a change to the vesting provisions of any Award granted under the Incentive Plan;
- a change to the provisions governing the effect of termination of a Participant's employment, contract or office;
- a change to accelerate the date on which any Award may be exercised under the Incentive Plan;
- an amendment of the Incentive Plan or an Award as necessary to comply with applicable law or the requirements of any Exchange;
- any amendment of a "housekeeping" nature, including those made to: (i) clarify the meaning of an existing provision of the Incentive Plan or any Award Agreement, (ii) correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan or any Award Agreement, or (iii) correct any grammatical or typographical errors or amend the definitions in the Incentive Plan regarding administration of the Incentive Plan; or
- any amendment regarding the administration of the Incentive Plan. Shareholder approval will be required to make the following amendments:
 - any increase in the maximum number of Resulting Issuer Shares that may be issuable from treasury pursuant to Awards, other than a certain adjustments required pursuant to the provisions of the Incentive Plan;
 - any reduction in the exercise price of an Award benefitting a Related Person, except for certain adjustments required pursuant to the provisions of the Incentive Plan;
 - any extension of the expiry date of an Award benefitting a Related Person, except in the case of an extension due to a black-out period;
 - any extension of the expiry date of an Award where the exercise price is lower than the Market Value, except in the case of an extension due to a black-out period; and
 - any amendment to remove or to exceed the Related Person participation limit set out in Incentive Plan.

Burn Rate

The following table sets out the annual burn rate for the Omnibus Equity Incentive Plan for the two prior fiscal years, expressed as a percentage of the number of securities granted under the applicable plan in each fiscal year

over the weighted average number of Shares outstanding at the applicable year end:

Year	Options Granted	DSUs Granted ⁽¹⁾	Total Securities Granted	Weighted Average Number of Shares Outstanding as at December 31	Burn Rate (Total Securities Granted / Shares Outstanding)
2021	550,000	360,000	910,000	66,649,114	1.37%
2020	2,189,967	-	2,189,967	30,624,213	7.15%
Two Year Average Annual Burn Rate					4.26%

Pension Plan Benefits

The Company has no defined benefit plans, defined contribution plans or deferred compensation plans.

Termination and Change of Control Benefits

For a description of payments that may be made to NEOs in connection with any termination, resignation, retirement, change in control or change in responsibilities, see above under the Summary Compensation Table.

Director Compensation

The following table sets out all amounts of compensation provided to the directors that were not also NEOs during the year ended December 31, 2021:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Frederick T. Pye <i>Director</i>	-	27,450	-	-	-	-	27,450
Jimmy Vaiopoulos <i>Director</i>	-	27,450	-	-	-	-	27,450
Andrew D'Souza <i>Director</i>	-	27,450	-	-	-	-	27,450
Emma Todd <i>Director</i>	-	77,100	-	-	-	-	77,100

⁽¹⁾ The value of Share-based awards shown is the fair value of DSU awards, being equal to the number of DSUs granted multiplied by the closing trading price per Share on the NEO Exchange on the trading day immediately preceding the grant date. The actual value to be received by Directors upon settlement of unsettled Awards may differ from the value set forth above.

The Company currently provides its independent directors with compensation comprised of: (ii) the grant of 90,000 DSUs annually, plus an additional 10,000 DSU's for meeting attendance requirements. No further changes were made to director compensation in 2021.

Outstanding Share-Based Awards

The following table sets out all Share-based awards (being the only equity incentive awards outstanding) held by directors as at December 31, 2021:

Name	Share-based Awards		
	Number of Shares or units of Shares that have not vested (#)	Market or payout value of Share-based awards that have not vested (\$)	Market of payout value of Share-based awards not paid out or distributed \$(¹)
Frederick Pye <i>Director</i>	90,000	230,400	-
Andrew D'Souza <i>Director</i>	90,000	230,400	-
Jimmy Vaiopoulos <i>Director</i>	90,000	230,400	-
Emma Todd <i>Director</i>	90,000	230,400	-

⁽¹⁾ Based on the number of DSUs multiplied by the market value of the Shares on the NEO Exchange as at the market close on December 31, 2021, being CAD\$2.56.

Incentive Plan Awards – Value Vested or Earned during the Year

None of the Share-based awards held by directors had any value that vested during the year. The directors were not paid any non-equity incentive plan compensation during the year ended December 31, 2021.

No director exercised, redeemed or sold any compensation securities during the Company's fiscal year ended December 31, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details regarding the Omnibus Equity Incentive Plan, being the Company's only equity compensation plan as of December 31, 2021:

Plan Category	Number of Shares to be issued upon exercise of outstanding Options ⁽¹⁾⁽³⁾	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by Shareholders (2020 Plan)	1,440,348	\$0.17	8,205,842 ⁽²⁾
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	1,440,348	N/A	8,205,842

⁽¹⁾ The Company does not have any warrants outstanding under any equity compensation plans.

⁽²⁾ The Option Plan is a rolling stock option plan under which the Company can issue such number of Options as is equal to 10% of the Company's issued and outstanding Shares from time to time. This amount is based on Shares outstanding as at December 31, 2021.

A copy of the Omnibus Equity Incentive Plan is attached as Schedule "C" to the information circular for the annual and special meeting of Shareholders held on April 23, 2021, which is available under the Company's SEDAR profile at www.sedar.com. Given the current COVID-19 pandemic situation, copies of the Omnibus Equity Incentive Plan will not be available for review at the office of the Company prior to the Meeting.

No amendments of any Award to any directors or NEO since the last fiscal year.

See “Statement of Executive Compensation – Stock Option Plan” for additional details regarding the Omnibus Equity Incentive Plan .

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees (“NI 52-110”)*, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company has included the required disclosure in its Annual Information Form for the year ended December 31, 2021, under the heading “Audit Committee Information”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of any such persons is, or at any time since the beginning of the Company’s most recently completed financial year has been, indebted to the Company or any of its subsidiaries, with respect to indebtedness that has not been fully repaid as at the date of this Circular.

No indebtedness of any current or former director, executive officer, proposed nominee for election to the Board, or associate of any such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected, or would materially affect, the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

MANAGEMENT CONTRACTS

There were no management functions of the Company which were, to any substantial degree, performed by a person other than a director or executive officer of the Company, except as otherwise described in this Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Each of Andrew D’Souza, Frederick Pye, Jimmy Vaiopoulos and Emma Todd is “independent” as defined in NI 52-110 in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the

Company, other than the interests and relationships arising from being Shareholders. As such, a majority of the Board is independent.

Directorships

No directors of the Company are currently directors of any other reporting issuers.

Until April 28, 2021, the Chair was independent.

The Chair roles and responsibilities include to: provide leadership to the Board and assist the CEO with formulating and monitoring the vision, strategy and policies of the Company; lead the directors in reviewing the formulation and overall implementation of the Company's strategy and other major plans and objectives; ensure management is aware of concerns of the Board and that the Board has access to management; ensure that management strategy, plans and performance are appropriately conveyed to the Board; chair meetings of the Board and ensure such meetings are conducted in an efficient, effective and focused manner; ensure that mechanisms for effective governance are in place and that the Board is alert to its obligations to the Company, shareholders, management and other stakeholders under applicable laws; facilitate communications and discussions between independent directors and ensure that each director is making a significant contribution and provide feedback as to the quality of each director's contribution; participate in recommending the committees of the Board and their members, and review the need for, and performance of, such committees, their members and individual directors; ensure that the Board's processes for the selection of directors are appropriate; and carry out other duties as requested by the Board.

The Board held four meetings in 2021. The first meeting was attended by the three then-directors and the five current directors attended each subsequent meeting.

Board Mandate

The Company's Board Mandate provides that the fundamental responsibility of the Board is to appoint a competent executive team and to oversee the management and stewardship of the business and affairs of the Company, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. Each member of the Board is required to act in the best interests of the Company.

The Board delegates to the Company's officers and employees responsibility for the day-to-day management and conduct of the business of the Company and the implementation of the strategic plan approved by the Board. The Board oversees management directly and through its various committees, including the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. In addition to these committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board will retain its oversight function and ultimate responsibility for matters that the Board may delegate to committees of the Board.

The complete text of the Board Mandate is available in the Policies and Procedures available on the Company's website at www.tokens.com.

Orientation and Continuing Education

The Board consists of directors who are familiar with the Company's industry or who bring particular expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Company, its financial situation and its strategic planning. The Governance Committee, together with the Chair of the Board and the CEO, is responsible for ensuring that new directors are provided with an orientation program, which includes, information regarding the role of the Board, its committees and the duties

and obligations of directors; the business and operations of the Company; documents from recent meetings of the Board; and opportunities for meetings and discussion with senior management and other directors.

To facilitate ongoing education of the Company's directors, the Governance Committee may: periodically canvass the directors to determine their training and education needs and interests; arrange visits by directors to the Company's facilities and operations; arrange funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Company; and encourage and facilitate presentations by outside experts to the Board or committees on matters of particular import or emerging significance.

Ethical Business Conduct

All directors, officers and employees of the Company are bound by the Company's Code of Business Conduct and Ethics (the "**Code of Conduct**"), compliance with which is overseen by the Governance Committee. Directors and executive officers are required by applicable law and the Code of Conduct to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Company are required to disclose any such conflict and take prompt action to remedy it. The Code of Conduct also sets out, among other things, standards for the accuracy of the Company's books and records and the provision of information to external auditors; and rules regarding confidentiality, and the ownership, protection and proper use of the Company's assets. Any waiver of the Code of Conduct's provisions must be approved by the Board.

The complete text of the Code of Conduct is available on the Company's website at www.tokens.com.

Nomination of Directors

The Board adopted its current Nominating and Corporate Governance Committee Charter (the "**Governance Charter**") on April 28, 2021. The Governance Committee currently consists of Frederick Pye (Chair), Andrew D'Souza, Emma Todd and Jimmy Vaiopoulos. Pursuant to the Governance Charter, the role of the Governance Committee is to:

- (a) advise and make recommendations to the Board in its oversight role with respect to the development of the Company's corporate governance policies, principles, practices and processes, the effectiveness of the Board and its committees, and the contributions of individual directors;
- (b) identify individuals qualified to become new members of the Board and recommend to the Board potential new director nominees;
- (c) review the Board committee structure on an annual basis, recommend to the Board any changes it considers necessary or desirable with respect to the committee structure, and seek out and evaluating suitable candidates to serve on the Board; and
- (d) take such other actions within the scope of the Governance Charter as the Board may assign to the Governance Committee from time to time or as the Governance Committee deems necessary or appropriate.

When considering the composition of the Board and evaluating potential nominees, the Governance Committee may: (i) consider what competencies and skills the Board, as a whole, should possess; (ii) assess what competencies and skills each existing director possesses; and (iii) recommend to the Board the necessary and desirable competencies of directors, taking into account the Company's strategic direction and changing circumstances and needs.

The Board is currently reviewing the composition of the respective Board committees and may make changes to such composition following the Meeting. The Board is also seeking to increase the diversity of its Board members.

The complete text of the Governance Charter is available in the Policies and Procedures available on the Company's website at www.tokes.com.

Compensation

The Board adopted its current Compensation Committee Charter on April 28, 2021. See "Compensation Governance" above for further particulars regarding the Company's executive compensation process and the Compensation Committee.

Other Board Committees

The Board has no other committees.

Assessments

The Governance Committee is responsible for overseeing and assessing the functioning of the Board and the committees thereof. The Governance Committee may develop and recommend to the Board a process for assessing the effectiveness of the Board, as a whole, the committees of the Board, and the contribution of individual directors, and to oversee the execution of any assessment process approved by the Board.

Diversity and Term Limits

Decisions of the Board with respect to the nomination or appointment of new directors are merit-based, with a focus on what expertise, differing perspectives and skills the Board as a whole requires in order to be effective. These decisions may include consideration of, among other things, a candidate's leadership capabilities, maturity of judgment, talent, experience and capacity for strategic/innovative thinking. Similar factors are considered when identifying candidates for the Company's senior management team.

At the same time, the Company understands that diversity can enhance the effectiveness of the Board and management by bringing a range of perspectives, viewpoints, backgrounds, skills and experience to the Company's decision-making and oversight process and helping foster an inclusive workplace. As such, the Company is committed to increasing the diversity of the Board and senior management team over time.

The Company believes that true diversity is represented by the inclusion and utilization of differences in skills, expertise and industry experience. This may be reflected through the appointment of individuals of varying ages and genders, visible minorities, Aboriginal persons, persons with disabilities, and people having other distinctions. The Company's Diversity Policy codifies the Company's desire to consider and appropriately balance various aspects of experience and diversity in determining the optimum composition of the Board and senior management team.

The Governance Committee is responsible for recommending qualified persons for nomination or appointment to the Board. In connection with the identification of qualified and diverse individuals to serve on the Board and in senior management roles, the Governance Committee will, among other things:

- (a) develop recruitment protocols that seek to include diverse candidates in any director and senior management search and give due consideration to the benefits of diversity;
- (b) in order to support specific objectives with respect to diversity related to gender, visible minorities, Aboriginal persons and persons with disabilities (collectively, the “**Designated Groups**”), consider the level of representation of such groups on the Board and in senior management roles, and strive to include candidates from one or more of those groups on the short list of candidates to be considered when conducting any search; and
- (c) as part of the annual performance evaluation of the Board, consider the balance of skills, expertise, industry experience, independence and diversity representation of the Board, including with respect to age, gender, Aboriginal identity, disability and ethnicity, and other factors relevant to the Board’s effectiveness.

The Board intends on including at least one female member at all times, and currently has one woman on the Board, and one woman, who is also a member of a visible minority, on its senior management team. The Board has also determined to set a term limit for directors of 10 years and an age limit for directors of 75, subject in each case to amendment on a case by case basis should the Board determine that to be in the best interest of the Company.

While the Company is committed to ensuring that Designated Groups are taken into account when considering Board and senior management appointments, given the Company’s early stage of development and limited operating budget, as well as the small size of its Board and senior management team, the Board does not believe that it is in the best interest of the Company to set other fixed numerical or percentage targets for representation of Designated Groups at this time.

The Board is committed to revisiting this position on at least an annual basis, which may result in the imposition of fixed numerical and/or percentage targets for one or more of the Designated Groups in future years. At least annually, the Board and the Committee will review and discuss the level of representation of Designated Groups on the Board and at the senior management level. This review will include consideration of the effectiveness of this Policy in increasing such representation as new members join the Board and/or senior management team over time.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR at www.sedar.com. Shareholders may contact the Company at its office by mail at 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1A4, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

OTHER MATTERS

Management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board. A copy of this Information Circular has been sent to each director, each Shareholder entitled to notice of the Meeting, and to the auditors of the Company.

Dated at Toronto, Ontario, this 16th day of May, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

“Andrew Kiguel” _____
Andrew Kiguel
Chief Executive Officer