

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



AND

MANAGEMENT INFORMATION CIRCULAR

Meeting to be held on

DECEMBER 2, 2021



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of shareholders of GlobalBlock Digital Asset Trading Limited (formerly Helix Applications Inc.) (the “**Company**”) will be held at the offices of Farris LLP, Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 on Thursday, December 2, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended December 31, 2020 and the report of the auditor thereon;
2. To appoint the auditor of the Company for the ensuing year;
3. To fix the number of directors at four (4);
4. To elect directors of the Company for the ensuing year;
5. To approve the continuation of the Company’s Stock Option Plan;
6. To consider any permitted amendment to or variation of any matter identified in this notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

In light of the ongoing public health concerns related to COVID-19 and to mitigate risk to the health and safety of our communities, shareholders and employees, only registered shareholders, non-registered shareholders who have followed the procedures set forth in the Information Circular and their proxy holders, and any persons required or entitled by law to attend the Meeting, will be entitled to attend the Meeting in person. **However, all such persons are encouraged NOT to attend but to vote on matters at the Meeting by proxy, appointing a management proxyholder to limit the number of attendees.**

Please note that all Meeting attendees will be required to provide proof of vaccination.

The Company reserves the right to deny physical attendance at the Meeting to any person in order to enforce physical distancing measures (including, but not limited to, limiting the total number of attendees at the Meeting and denying entry to any person exhibiting symptoms of COVID-19).

Shareholders who wish to attend the Meeting in person must provide notice beforehand of their intention to attend in person by email to Jessica Van Den Akker, the Company’s Chief Financial Officer at info@globalblock.co.uk, to ensure that the Company can comply with the then current direction and advice from federal, provincial and municipal levels of government. Requirements for physical distancing that are effective on the date of the Meeting will limit the number of shareholders permitted to attend the Meeting in person.

Regardless of whether or not a shareholder plans to attend the Meeting in person, we request that each shareholder please complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their shares will be voted at the Meeting. A shareholder who holds shares in a brokerage account is not a registered shareholder.

DATED at Vancouver, British Columbia this 25th day of October, 2021.

BY ORDER OF THE BOARD

“T. Rufus Round”

T. Rufus Round, Director and Chief Executive Officer



INFORMATION CIRCULAR
(as at October 25, 2021 unless indicated otherwise)

For the Annual General and Special Meeting
to be held December 2, 2021

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to GlobalBlock Digital Asset Trading Limited (formerly Helix Applications Inc.) The “**Board of Directors**” or the “**Board**” refers to the Board of Directors of the Company. “**Common Shares**” means common shares without par value in the capital of the Company. “**Company shareholders**”, “**shareholders**” and “**shareholders of the Company**” refer to the shareholders of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of GlobalBlock Digital Asset Trading Limited (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders to be held on December 2, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy (who is not required to be a shareholder), to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

In light of the ongoing public health concerns related to COVID-19 and to mitigate risk to the health and safety of our communities, shareholders and employees, only registered shareholders, non-registered shareholders who have followed the procedures set forth in the Information Circular and their proxy holders, and any persons required or entitled by law to attend the Meeting, will be entitled to attend the Meeting in person. **However, all such persons are encouraged NOT to attend but to vote on matters at the Meeting by proxy, appointing a management proxyholder to limit the number of attendees.**

Please note that all Meeting attendees will be required to provide proof of vaccination.

The Company reserves the right to deny physical attendance at the Meeting to any person in order to enforce physical distancing measures (including, but not limited to, limiting the total number of attendees at the Meeting and denying entry to any person exhibiting symptoms of COVID-19).

Shareholders who wish to attend the Meeting in person must provide notice beforehand of their intention to attend in person by email to Jessica Van Den Akker, the Company's Chief Financial Officer at info@globalblock.co.uk, to ensure that the Company can comply with the then current direction and advice from federal, provincial and municipal levels of government. Requirements for physical distancing that are effective on the date of the Meeting will limit the number of shareholders permitted to attend the Meeting in person.

Regardless of whether or not a shareholder plans to attend the Meeting in person, the Company strongly encourages that all registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) vote by proxy. To be valid, a proxy must be signed by the shareholder or the shareholder's attorney authorized in writing, or, if the shareholder is a corporation, by a duly authorized officer or attorney. Proxies must be delivered to the Company c/o Proxy Department, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 prior to 7:00 a.m. Toronto time (10:00 a.m. Vancouver time) on Tuesday, November 30, 2021 or, in the case of any adjournment or postponement of the Meeting, no later than 48 hours before the time of such reconvened meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as nominee for many Canadian brokerage firms), and, in the United States of America (the "**United States**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing their identity (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The proxy form supplied to you by your broker, agent or nominee will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a voting instruction form (“**VIF**”) in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company, and who can be you) other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Objecting Beneficial Owners

The Company has elected not to pay for an intermediary to deliver proxy-related materials and voting instruction forms to Objecting Beneficial Owners. Accordingly, OBOs will not receive material unless their intermediary assumes the cost of delivery. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker, agent or nominee will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company, and who can be you) other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**Business Corporations Act**”), as amended, and its directors and executive officers are residents of countries that, and a substantial portion of its assets and the assets of such persons, are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign

court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. at the address set forth in the Proxy, or to the Company at the address of the registered office of the Company at Farris LLP, Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of our knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board has fixed October 25, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either: (a) attend the Meeting personally; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company's authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "BLOK". As of October 25, 2021 there were 104,948,741 Common Shares issued and outstanding and no preferred shares issued and outstanding.

On a vote by a show of hands, every person present who is a shareholder or proxyholder and entitled to vote on the matter has one vote. On a poll, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect

of the share will be counted. No group of shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 25, 2021 other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
David Thomas	12,112,500	11.54%
Karl Thompson	12,112,500	11.54%
Tim Bullman	12,112,500	11.54%
Patrick Bulman	12,112,500	11.54%

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the Articles of the Company, a quorum for the transaction of business at any meeting of Shareholders is at least two persons who are, or who represent by proxy, Shareholders holding, in the aggregate, at least five percent (5%) of the issued shares entitled to be voted at the Meeting.

Under the Business Corporations Act, the Company's governing corporate law statute, a simple majority of the votes cast at the Meeting is required to pass all ordinary resolutions and, pursuant to the Company's Articles, two-thirds of the votes cast at the Meeting is required to pass all special resolutions.

At the Meeting, shareholders will be asked to set the number of directors of the Company at four (4). In addition, shareholders will be asked to pass an ordinary resolution to: (i) elect directors, (ii) appoint auditors for the ensuing year, and (iii) approve the continuation of the Company's Stock Option Plan.

RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2020, together with the auditor's report on those statements and the related management discussion and analysis, will be presented to the shareholders at the Meeting.

RE-APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200-609 Granville St, Vancouver, BC V7Y 1G6, as auditor of the Company, to hold office until the next annual general meeting of shareholder, or until their successors are elected or appointed and to authorize the directors to fix their remuneration as such. Davidson & Company LLP have been auditor of the Company since January 2020.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF DAVIDSON & COMPANY LLP AS AUDITOR. Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the appointment of Davidson & Company LLP as auditor of the Company to serve until the close of the next annual general meeting of shareholders and the authorization of the directors to fix the remuneration of the auditor.

FIX NUMBER OF DIRECTORS AT FOUR (4)

Board Size

The Company proposes to set the size of the Board of Directors at four (4).

It is proposed that four (4) directors be elected at the Meeting and each will hold office until the next annual general meeting or until their successor is duly elected or appointed.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE NUMBER OF DIRECTORS BE FIXED AT FOUR (4). Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR four (4) directors be elected at the Meeting and each will hold office until the next annual general meeting or until their successor is duly elected or appointed.

ELECTION OF DIRECTORS

The current directors intend to stand for election and/or re-election, as applicable, to the Company's Board of Directors.

Nominees for Election

The current directors will cease to hold office immediately before the election of directors at the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the Business Corporations Act or the terms of the Company's Articles, each director elected at the Meeting will hold office until immediately before the election of directors at the next annual general meeting of shareholders of the Company, or, if no director is then elected, until a successor is elected, or until he otherwise ceases to hold office under the Business Corporations Act or the terms of the Company's Articles.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and senior officers of the Company acting solely in such capacity.

Each of the four director nominees has agreed to stand for election. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting.

The following disclosure sets out, as the date of this Information Circular, for each of management's nominees for election as directors: (a) the nominee's name and the nominee's province or county, and country of residence; (b) the nominee's principal occupation, business or employment for the five preceding years, unless the nominee is now a director and was elected to the present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular; (c) the period of time during which each has been a director of the Company; (d) the members of each committee of the Board; and (e) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee:

Name, Residence, and Present Position Held ⁽¹⁾	Present Principal Occupation, Business Or Employment ⁽¹⁾	Director Since	Number of Common Shares Held ⁽²⁾
T. Rufus Round ⁽³⁾ Kent, United Kingdom Director and Chief Executive Officer	Mr. Round is the Chief Executive Officer of the Company. Formerly an investment manager with over 20 years' experience in multi-asset investment, Mr. Round most recently managed funds at award winning London-based hedge fund, Cheyne Capital.	June 2018	Nil

Name, Residence, and Present Position Held ⁽¹⁾	Present Principal Occupation, Business Or Employment ⁽¹⁾	Director Since	Number of Common Shares Held ⁽²⁾
Trevor Gabriel ⁽³⁾ Monaco Director	Mr. Gabriel is a qualified Chartered Accountant in London. Over the past 10 years Mr. Gabriel has had non- executive director roles with Kirkland Lake Gold Ltd. (where he also chaired the audit committee) and is currently involved in a privately owned hi-tech sector start-up in energy storage and hi-torque electric motors.	February 2019	10,426
Stuart Olley ⁽³⁾ Calgary, Alberta Director	Mr. Olley is a senior partner of Gowling WLG (Canada) LLP in Calgary, Alberta.	July 2021	Nil
David Thomas Kent, United Kingdom Director and Chief Operating Officer	Mr. Thomas is the Chief Operating Officer of the Company. Before founding London based digital asset broker GlobalBlock Limited in 2018, David was a partner at the FCA regulated foreign exchange business GlobalReach Group, where he spent fourteen years and was responsible for the business's corporate and private client relationships.	July 2021	12,112,500

Notes:

- (1) *The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.*
- (2) *The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.*
- (3) *Member of the Company's audit committee.*

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS. Unless authority to do so with respect to one or more directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the election of each of the nominees set forth in the above disclosure.

Advance Notice Provisions

At the Company’s annual general and special meeting of shareholders held on December 31, 2020, the Company’s shareholders voted to adopt amendments to the Company’s Articles to include advance notice provisions (the “**Advance Notice Provisions**”). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by shareholders of the Company. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a “**Notice**”) for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Company, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as listed below, no proposed director (including any personal holding company of a proposed director):

- (1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), 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 such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
 - (i) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE

The Audit Committee's Charter

The Company's Audit Committee Charter sets out the audit committee's mandate and responsibilities, and is attached as Schedule "A" hereto.

Composition of the Audit Committee

The current members of the audit committee are Messrs. Round, Gabriel and Olley. Messrs. Gabriel and Olley are independent within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). All

members of the audit committee are financially literate within the meaning of NI 52-110. Mr. Round is not independent as he is an officer of the Company and thereby has a “material relationship” with the Company.

Relevant Education and Experience

The following is a summary of the education and experience of each audit committee member that is relevant to the performance of their responsibilities as an audit committee member:

T. Rufus Round

Formerly an investment manager with over twenty years of experience in multi-asset investments, Mr. Round recently managed funds at an award winning London-based hedge fund, Cheyne Capital. Prior to that, he was a partner at niche arbitrage specialist Boston & Alexander, also based in London. Convertible bonds, fixed income, credit, equities and their derivative instruments have all featured prominently throughout Mr. Round’s career.

Trevor Gabriel

Mr. Gabriel is qualified as a Chartered Accountant in London and spent 12 years in financial and general management roles with Jardine Matheson in South East Asia before returning to Europe in 1985. He subsequently ran a privately owned oil company based in the United Kingdom and had concessions in Gabon and a distribution infrastructure in several West African countries. In the past 10 years Mr. Gabriel has had non-executive director roles with Kirkland Lake Gold Ltd. (where he also chaired the audit committee) and is currently very involved in a privately owned hi-tech sector start-up in the energy storage and hi-torque electric motors.

Stuart Olley

Mr. Olley is a senior partner of Gowling WLG (Canada) LLP. He has extensive experience, domestically and internationally, working with a variety of issuers and underwriters in transactions in industries including mining, oil and gas, real estate and technology. Mr. Olley has served on the board of directors of various public companies.

Mr. Olley is a past member of the Securities Advisory Council of the Alberta Securities Commission. He holds a master’s degree in law from Osgoode Hall Law School at York University (securities specialty), a law degree and MBA from the University of Alberta, and a bachelor’s degree in arts from the University of Toronto.

Such education and experience as noted above provides each member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*), which allow for the short form of disclosure of audit committee procedures set out in form 52-110F2 and disclosed in this Information Circular.

Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part. The Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided.

Pre-Approval Policies and Procedures

The audit committee has adopted a formal policy requiring the pre-approval of all audit and non-audit related services provided by the Company’s principal auditor prior to the commencement of the engagement.

External Auditor Service Fees

The following table sets out the fees billed out to the Company by its auditor for professional services for the years ended December 31, 2019 and 2020, respectively:

Nature of Services	Auditor Fees for the Year Ended December 31, 2019	Auditor Fees for the Year Ended December 31, 2020
Audit Fees	\$75,600	\$20,244
Audit Related Fees	\$Nil	\$Nil
Tax Fees	\$51,311	\$3,816
Total Fees:	\$ 126,911	\$ 20,060

STATEMENT OF CORPORATE GOVERNANCE

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

Board of Directors

The Board of Directors is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Company.

The Board is currently comprised of four (4) directors, two (2) of whom are considered independent under applicable securities laws, namely, Messrs. Trevor Gabriel and Stuart Olley. Messrs. T. Rufus Round and David Thomas are officers of the Company and are therefore not independent, and thereby have a material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his independent judgment.

Ethical Business Conduct

The Company has not implemented a Code of Business Conduct and Ethics. Rather, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates reasonably independently of management and in the best interests of the Company.

Nomination of Directors

The Board has neither a formal policy for identifying new candidates for Board nomination nor a permanent nominating committee. Potential new candidates for directors are identified by current Board members, based upon the skills, expertise, independence and other factors those candidates might bring to the Board.

Compensation

The Board has discretion to determine the compensation for the directors and officers, including the CEO, as discussed in this Information Circular under the heading "Statement of Executive Compensation".

The Board has not appointed a Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees and evaluating the performance of officers generally, all in light of the Company's annual goals and objectives.

Other Committees

The Board has no committees other than the audit committee.

Assessments

In view of the relatively small size of the Company, the number of directors on the Board and the frequency of formal and informal Board meetings, the Board has not felt it necessary to implement a formal process to assess Board, committee and individual director effectiveness. The majority of directors have public company experience and is familiar with what is required of him. Frequency of attendance at Board meetings and the quality of participation in such meetings are two of the criteria by which the performance of a director will be assessed. The Company is not proposing to adopt a formal process for assessment at this time.

Outside Directorships

The following director of the Company holds directorships in other reporting issuers, as set out below:

Name	Name of Reporting Issuer	Exchange	Position(s)
Stuart Olley	Jesmond Capital Ltd.	TSXV	Director
	PsiNaptic Inc.	Unlisted	Director (and acting CFO)
	Western Gold Exploration Ltd.	TSXV	Director

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of the following disclosure regarding executive compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

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

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**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

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides details of all compensation for each of the directors and named executive officers of the Company for the most recently completed financial year ended December 31, 2020.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, excluding Compensation Securities, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2020 and 2019.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽³⁾	Total compensation (\$)
T. Rufus Round, Director and Chief Executive Officer ⁽⁴⁾	2020	143,457	Nil	Nil	Nil	Nil	143,457
	2019	142,891	Nil	Nil	Nil	Nil	142,891
Jessica Van Den Akker, Chief Financial Officer ⁽⁵⁾	2020	7,500	Nil	Nil	Nil	Nil	7,500
	2019	n/a	n/a	n/a	n/a	n/a	n/a
Trevor Gabriel, Director ⁽⁶⁾	2020	27,000	Nil	2,250	Nil	Nil	29,250
	2019	32,222	Nil	Nil	Nil	Nil	32,222
Jay Sujir Former Director ⁽⁷⁾	2020	20,000	Nil	750	Nil	Nil	20,750
	2019	6,500	Nil	Nil	Nil	Nil	6,500
Brian Hinchcliffe Former Executive Chairman and Former Chief Executive Officer ⁽⁸⁾	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	97,099	Nil	Nil	Nil	Nil	97,099
Steven Cuthill Former Chief Financial Officer and Former Director ⁽⁹⁾	2020	100,000	Nil	Nil	Nil	Nil	100,000
	2019	120,000	Nil	Nil	Nil	Nil	120,000
Tom Thompson Former Chief Executive Officer ⁽¹⁰⁾	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	200,000	Nil	Nil	Nil	Nil	200,000
Brad Dunne Former Chief Operating Officer ⁽¹¹⁾	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	28,600	Nil	Nil	Nil	Nil	28,600
Mike Sutton, Former Director ⁽¹²⁾	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	17,972	Nil	Nil	Nil	Nil	17,972

Notes:

1. If an individual is an NEO and a director, both positions have been listed.
2. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
3. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.
4. Mr. Round has served as a director since June 2018 and as CEO since October 3, 2019.
5. Ms. Van Den Akker has served as Chief Financial Officer since November 1, 2020.
6. Mr. Gabriel has served as a director since February 11, 2019. Mr. Gabriel receives a quarterly retainer of \$6,750 plus fees for meetings attended or chaired, all of which is paid in his capacity as a member of the Board or committee of the Board.

7. *Mr. Sujir served as a director from October 3, 2019 to July 19, 2021. Mr. Sujir received a quarterly retainer of \$5,000 plus fees for meetings attended or chaired, all of which is paid in his capacity as a member of the Board or committee of the Board.*
8. *Mr. Hinchcliffe served as Executive Chairman until July 9, 2019 and as Chief Executive Officer until June 5, 2018.*
9. *Mr. Cuthill served as Chief Financial Officer until October 31, 2020 and as a director until June 5, 2018.*
10. *Mr. Thompson served as Chief Executive Officer from November 26, 2018 until May 4, 2019.*
11. *Mr. Dunne served as Chief Operating Officer from October 6, 2018 until November 29, 2019.*
12. *Mr. Sutton served as a director until October 3, 2019.*
13. *Messrs. Stuart Olley and David Thomas were appointed as directors on July 19, 2021.*

External Management Companies

Please refer to “Employment, Consulting and Management Agreements” below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Company, or that provide the Company’s executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

Particulars of the compensation securities granted or issued to each director and named executive officer by the Company during the year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company are set out below:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price ⁽³⁾ (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date ⁽³⁾
Jessica Van Den Akker, <i>Chief Financial Officer</i>	Stock Options	200,000 stock options ⁽²⁾ to acquire up to 200,000 Common Shares (represents 0.4% of outstanding Common Shares as at December 31, 2020)	Nov. 5, 2020	\$0.165	\$0.165	\$0.15	Nov. 5, 2025
Jay Sujir, <i>Former Director</i>	Stock Options	300,000 stock options ⁽²⁾ to acquire up to 300,000 Common Shares represents 0.6% of outstanding Common Shares as at December 31, 2020)	Jan. 10, 2020	\$0.085	\$0.085	\$0.15	Jan. 10, 2025

Notes:

1. *As at December 31, 2020: (i) Mr. Round held stock options to acquire up to 505,525 Common Shares, (ii), Ms. Van Den Akker held stock options to acquire up to 200,000 Common Shares; (iii) Mr. Gabriel held stock options to acquire up to 300,000 Common Share; and (iv) Mr. Sujir held stock options to acquire up to 300,000 Common Shares.*
2. *Vested immediately upon grant.*

3. *Unless otherwise indicated, no Compensation Security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.*

Exercise of Compensation Securities

During the year ended December 31, 2020 no directors or NEOs of the Company exercised any Compensation Securities.

Stock Option Plans and Other Incentive Plans

The Company has in effect a “rolling” stock option plan (the “**Option Plan**”) which sets the number of options available for grant by the Company at an amount equal to up to a maximum of 10% of the Company's issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements. Under the policies of the TSXV a rolling stock option plan must be re-approved on a yearly basis by shareholders. The Option Plan was re-approved at the December 31, 2020 annual general and special meeting of the Company's shareholders.

The purpose of the Option Plan is to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity compensation plans other than the Option Plan. Some of the key provisions of the Option Plan are as follows:

- the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time;
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the TSXV);
- the number of Common Shares reserved for issue to any persons performing investor relations activities on behalf of the Company in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- stock options granted to consultants performing investor relations activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period;
- the grant to Insiders within a 12 month period, of a number of options may not exceed 10% of the outstanding Common Shares at the time of exercise without disinterested shareholder approval;
- the issuance to any one optionee within a 12 month period, of a number of Common Shares exceeding 5% of the outstanding Common Shares at the time of granting the options without disinterested shareholder approval;
- the exercise price per common share for a stock option may not be less than the discounted market price (as calculated pursuant to the policies of the TSXV), subject to a minimum price of \$0.10;
- stock options may have a term not exceeding five years;
- if an optionee dies prior to the expiry of his option, his heirs, administrators or legal representatives may, by the earlier of (a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and (b) the expiry date of the option, exercise any portion of such option;

- if an optionee ceases to be a director, officer, employee or consultant for any reason other than death, such optionee's option will terminate within a reasonable period;
- stock options are non-assignable and non-transferable; and
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation or subdivision of the Company's Common Shares, or if the Company is a party to a reorganization, merger, dissolution or its Common Shares are exchanged or reclassified in any way.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or Named Executive Officers.

During the year ended December 31, 2020, the Company did not have a written agreement for termination or change of control with any of its NEOs.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Non-executive directors receive a director's fee of \$5,000 per quarter plus meeting fees of \$750 per meeting. Committee chairs receive an additional \$1,750 per quarter. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase Common Shares to the directors. Developing and monitoring the Company's approach to the compensation of non-executive directors is performed by the Board.

Compensation of NEOs

The Company does not have in place a Compensation Committee, therefore all tasks related to developing and monitoring the Company's approach to the compensation of Named Executive Officers of the Company is performed by the Board. The compensation of the Named Executive Officers and the Company's employees is reviewed and recommended by the Board, and ultimately approved by the Board without reference to any specific formula or criteria on an ongoing basis and is reviewed annually.

The key objectives of the Company's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary and/or long-term incentives in the form of stock options, as set out below.

The Company's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries are based on a number of factors enabling the Company to compete for and retain executives critical to the Company's long-term success. Share ownership opportunities through stock options will be provided to align the interests of executive officers with the longer term interests of shareholders.

In determining specific compensation amounts for executive officers, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result

in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Pension disclosure

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Company as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,625,525	\$0.56	3,519,349 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,625,525	\$0.56	3,519,349

Notes:

- (1) Represents the Company's Option Plan. The Option Plan reserves a "rolling" maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Option Plan.
- (2) As at December 31, 2020, the Company had 51,448,738 Common Shares issued and outstanding, and therefore as at December 31, 2020 could grant up to a maximum of 5,144,874 stock options to acquire Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended December 31, 2020, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, 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 or any of its subsidiaries.

An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or

company who beneficially owns, or controls or directs, directly or indirectly, voting shares of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

On July 19, 2021, the Company completed its acquisition of GlobalBlock Limited, a privately held United Kingdom based digital asset broker (the "**GlobalBlock Transaction**"). Mr. David Thomas, who is currently a director and the Chief Operating Officer of the Company, was a holder of 25% of the outstanding shares of GlobalBlock Limited prior to the GlobalBlock Transaction. Upon completion of GlobalBlock Transaction, Mr. Thomas exchanged his share in GlobalBlock Limited for 12,112,500 Common Shares of the Company (representing approximately 11.5% of the outstanding Common Shares as at October 25, 2021). On July 19, 2021, Mr. Thomas was also appointed as a director and the Chief Operating Officer of the Company.

In addition, the other three shareholders of GlobalBlock Limited, being Patrick Bullman, Tim Bullman and Karl Thompson, who each held 25% of the outstanding shares of GlobalBlock Limited prior to the GlobalBlock Transaction, each exchanged their shares of GlobalBlock Limited for 12,112,500 Common Shares of the Company (representing approximately 11.5% of the outstanding Common Shares as at October 25, 2021) pursuant to the GlobalBlock Transaction. Patrick Bullman, Tim Bullman and Karl Thompson remain as senior members of management of GlobalBlock Limited (now a wholly owned operating subsidiary of the Company) and each hold more than 10% of the outstanding Common Shares as at October 25, 2021.

CONTINUATION OF STOCK OPTION PLAN

The TSXV requires that each company listed on the exchange have a stock option plan if the company intends to grant stock options to purchase common shares in the company. The Company's Option Plan, was implemented in order to comply with TSXV policies, and to provide incentive to directors, officers, employees, management and others who provide services to the Company or any subsidiary to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. For more details about the Company's Option Plan, see '*Stock Option Plans and Other Incentive Plans*' above and a copy of the Option Plan is attached as Schedule "B" hereto.

The Company is required to obtain annual approval from the TSXV and approval from the shareholders of the Company by ordinary resolution for the continuation of the Option Plan at each annual general meeting.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

"BE IT RESOLVED THAT the continuation of the Company's stock option plan, originally dated August 17, 2012, last approved by the shareholders of the Company on December 31, 2020 and re-confirmed by the Board on October 25, 2021, be ratified and approved until the next annual general meeting of the Company."

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE CONTINUATION OF THE COMPANY'S STOCK OPTION PLAN. Unless authority to do so with respect to one or more directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the continuation of the Option Plan as set forth in the above disclosure.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the year ended December 31, 2020 and in the related management discussion and analysis, which will be placed before shareholders at the Meeting. Additional information relating to the Company can be found under the Company's issuer profile at www.sedar.com. Copies of the Company's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2020 will be available upon request from Jessica Van Den Akker, the Company's Chief Financial Officer, at info@globalblock.co.uk.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may check the respective box(es) on the enclosed form of proxy or use the enclosed financial statements request form, as applicable, or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia this 25th day of October, 2021.

BY ORDER OF THE BOARD

"T. Rufus Round"

T. Rufus Round
Director and Chief Executive Officer

SCHEDULE "A"
GLOBALBLOCK DIGITAL ASSET TRADING LIMITED

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's board of directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing: (1) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (2) the Company's systems of internal controls regarding finance and accounting and the Company's auditing; and (3) accounting and financial reporting processes. Consistent with these functions, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee will be comprised of a minimum of three directors as determined by the Board of Directors, the majority of whom are not officers, employees or control persons of the Company or any of its associates or affiliates in accordance with Policy 3.1 of the TSXV Corporate Finance Manual. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all of the members of the Committee will be free from any relationship, direct or indirect, that, in the opinion of the Board of Directors, could interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all members of the Committee will have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee will be appointed by the Board of Directors. The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Without limiting the generality of the foregoing, the Board of Directors will appoint or re-appoint the members of the Committee at its first meeting following the annual shareholders' meeting. The members of the Committee must elect a chair from among their number.

Meetings

The Committee will meet at least four times per year, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions. The quorum for a meeting of the Committee is a

majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee will:

Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Company's financial statements, management discussion and analysis and any annual and interim profit or loss press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) oversee the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (b) review annually, the performance of the external auditors who will be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
- (c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with The Guide to Canadian Independence Standard of the Chartered Professional Accountants (British Columbia);
- (d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (e) take, or recommend the Company's full Board of Directors take, appropriate action to oversee the independence of the external auditors;
- (f) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (g) recommend to the Board of Directors the compensation to be paid to the external auditors;
- (h) consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (i) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (j) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (k) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

- (l) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided,
- (m) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement, and
- (n) such services are promptly brought to the attention of the Committee by the Company and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such pre-approval.

Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification processes;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- (a) review any related-party transactions;
- (b) ensure adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures;
- (c) communicate directly with the internal and external auditors;
- (d) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (e) set and pay the compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"
GLOBALBLOCK DIGITAL ASSET TRADING LIMITED

STOCK OPTION PLAN

1. PURPOSE

The purpose of the Stock Option Plan (the "**Plan**") of GlobalBlock Digital Asset Trading Limited, a body corporate incorporated under the Business Corporations Act (British Columbia) (the "**Company**"), is to advance the interests of the Company by encouraging the directors, officers, employees, consultants and management company employees of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

2. ADMINISTRATION AND GRANTING OF OPTIONS

The Plan shall be administered by the Board of Directors of the Company or, if appointed, by a special committee of directors appointed from time to time by the Board of Directors of the Company, subject to approval by the Board of Directors of the Company (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the Board of Directors.

The Committee may from time to time designate directors, officers, employees and consultants of the Company (the "**Participants**") to whom Options to purchase common shares of the Company may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in Clauses 3 and 4 hereof.

3. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Clause 13 hereof, the shares to be offered under the Plan shall consist of shares of the Company's authorized but unissued common shares. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently determined from time to time as being equal to 10% of the issued shares of the Company at the time of any granting of Options (on a non-diluted basis). If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unurchased shares subject thereto shall again be available for the purpose of this Plan.

4. NUMBER OF OPTIONED SHARES

The number of shares subject to an Option to a Participant, other than a consultant and an employee conducting Investor Relations Activities shall be determined by the Committee, but no Participant, where the Company is listed on any stock exchange, shall be granted an Option which exceeds the maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to a Participant who is a consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to all Participants who are conducting Investor Relations Activities is presently limited to an aggregate amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

5. VESTING

The Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting or that no vesting restriction shall exist.

Options granted to Participants performing Investor Relations Activities shall vest in stages over 12 months with no more than one quarter of the options vesting in any 3 month period.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at times during the term of the Plan reserve and keep available such number of shares as will be sufficient to satisfy the requirements of the Plan.

7. PARTICIPATION

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and the number of shares to be subject to each Option. For Options granted to employees, consultants or management company employees, the Company shall represent in the applicable Option agreement that the Participant is a bona fide employee, consultant or management company employee, as the case may be. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

8. EXERCISE PRICE

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the Discounted Market Price as such term is defined in the TSX Venture Exchange Corporate Finance Manual.

9. DURATION OF OPERATION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreements and shall be subject to earlier termination as provided in Clauses 11 and 12.

10. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The Option Period shall be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum period is presently 5 years from the date the Option is granted, provided that the Option Period shall be reduced with respect to any Option as provided in Clauses 11 and 12 covering cessation as a director, officer, employee or consultant of the Company or death of the Participant.
- (b) If any options are unable to be exercised due to any Black-Out Period (period of time when securities may not be traded) occurring within the three business day period prior to the Option Period of such Options (the Restricted Options), the Option Period of all Restricted Options shall be extended for a period of seven business days following the end of the Black-Out Period (or such longer period as permitted by the TSX Venture Exchange (the "Exchange") and approved by the Board).
- (c) Except as set forth in Clauses 11 and 12, no Option may be exercised unless the Participant is, at the time of such exercise, a director, officer, employee or consultant of the Company.
- (d) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal

representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

If a Participant shall cease to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than death), he may, but only within 90 days next succeeding his ceasing to be a director, officer, employee or consultant, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation provided that, in the case of a Participant who is engaged in Investor Relations Activity on behalf of the Company, this 90 day period referenced herein shall be shortened to 30 days.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

12. DEATH OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the 12 months next succeeding such death and then only by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and if and to the extent that he was entitled to exercise the Option at the date of his death.

13. ADJUSTMENTS

Appropriate adjustments in the number of common shares optioned and in the Option price per share, as regards, Options granted or to be granted, may be made by the Committee in its discretion to give effect to adjustments in the number of common shares of the Company resulting subsequent to the approval of the Plan by the Committee from subdivisions, consolidations or reclassification of the common shares of the Company, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

14. ACCELERATED VESTING

In the event that certain events such as Change Of Control, a Take-over Bid, liquidation or dissolution of the Company or a re-organization, plan of arrangement, merger or consolidation of the

Company with one or more entities, as a result of which the Company is not the surviving entity, are proposed or contemplated, the Board shall, notwithstanding the terms of this Plan or Option agreements issued hereunder (a) exercise its discretion, by way of resolution, to accelerate the vesting of Options so that all outstanding but not previously exercised Options become immediately vested, and (b) in the event of an acceleration of vesting as referred to in (a), exercise its discretion, by way of resolution, to cause the Options to terminate after the end of the period of accelerated vesting on such terms as the Board sees fit at that time, even if such termination of the Options is prior to the normal Option Period of the Options. If the Board, in its sole discretion, acting reasonably, determines that the common shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding, shall have the right at such time, upon written notice being given by the Company, to chose, to (a) exercise such Options in accordance with the accelerated vesting within the time period specified by the Board, which shall not extend past the Option Period or (b) receive the cash value of the affected options as determined by using the Black-Scholes Pricing Model.

In addition to the above, an Option may provide for an Acceleration Right contained therein upon other events of Change of Control of the Company, on such terms as the Board determines in its sole discretion at the time of the grant of the Option.

Any acceleration or removal of a vesting provision that is required by the Exchange is subject to prior written approval of the Exchange.

15. TRANSFERABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

16. AMENDMENT OR DISCONTINUANCE OF PLAN

- (a) Subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company, the Board may suspend, terminate or discontinue the Plan (or any one or more provision of the Plan) at any time.
- (b) The Board may amend or revise the terms of the Plan or of any Option granted under the Plan and the Option agreement relating to the Option at any time without the consent of the Participants provided that the amendment will:
 - (i) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of Clause 13;
 - (ii) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - (iii) be subject to shareholder approval where required by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - A. amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
 - B. a change to the vesting provisions of the Plan or any Option;
 - C. a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (and the date may be extended by virtue of Clause 10 for a Blackout Period);
 - D. a change to the eligible participants of the Plan or the definitions contained within the Plan; and
 - E. a change to the Option Price as set out in Clause 13 of this Plan.
- (c) If the Plan is terminated, the provisions of the Plan and any administrative guidelines adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

17. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver shares in accordance with the Plan are subject to any approvals which may be required from the shareholders of the Company, any regulatory authority or stock exchange having jurisdiction over the securities of the Company. The Company will obtain disinterested shareholder approval for any reduction in the exercise price of the Option if the Participant is an Insider (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of the Company at the time of the proposed amendment. If any shares cannot be issued to the Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant. The Company will obtain disinterested shareholder approval if the grant of Options under the Plan, together with all of the Company's previously established and

outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12 month period, of a number of Options exceeding 10% of the issued common shares of the Company.

18. PRIOR PLANS

The Plan shall entirely replace and supersede any prior share option plans, if any, enacted by the Board of Directors of the Company or its predecessor Company.

19. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of Directors subject to the approval of any stock exchange on which the shares of the Company are to be listed or other regulatory body having jurisdiction and approval of the shareholders and, if so approved, the Plan shall become effective upon such approvals being obtained.