



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

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

**BITCOIN TREASURY CORPORATION**

**TO BE HELD ON JUNE 23, 2026**

**Dated: May 15, 2026**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**to be held on June 23, 2026 at 11:00 a.m. (Toronto time)**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Bitcoin Treasury Corporation (the “**Corporation**” or “**BTCT**”) will be held at Suite 1210, 161 Bay St. Toronto, ON, M5J 2S1, on Tuesday, June 23, 2026 at 11:00 a.m. (Toronto time) to consider resolutions for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2025 and 2024, together with the report of the auditors thereon (the “**Financial Statements**”);
2. to set the number of directors at four (4) members and to elect the directors of the Corporation for the ensuing year;
3. to re-appoint Ernst & Young LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving the Corporation’s Equity Incentive Plan, as more particularly described in the accompanying management information circular (the “**Circular**”) under the heading “Particulars of Other Matters to be Acted Upon – Equity Incentive Plan”; and
5. to transact such other business as may properly be put before the Meeting or any adjournment or postponement thereof.

**Shareholders are encouraged to vote by proxy in advance of the Meeting rather than attending in person.**

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice (the “**Notice**”). Also accompanying this Notice and the Circular is a form of proxy for registered Shareholders or a voting instruction form for non-registered Shareholders. Only Shareholders of record at the close of business on May 15, 2026 will be entitled to receive notice of and to vote at the Meeting.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. If you are a registered Shareholder of BTCT and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with BTCT’s transfer agent, Odyssey Trust Company at 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, no later than 11:00 a.m. (Toronto Time) on June 19, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia, or Ontario) before the time and date of any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any late proxy.

If you are a non-registered Shareholder and received this notice of Meeting (“**Notice**”) and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Toronto, Ontario this 15<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BITCOIN TREASURY CORPORATION**

“*Elliot Johnson*”  
Chief Executive Officer & Director

## MANAGEMENT INFORMATION CIRCULAR

### MANAGEMENT SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of **Bitcoin Treasury Corporation** (the “**Corporation**” OR “**BTCT**”) for use at the Annual General and Special Meeting of the shareholders of the Corporation (the “**Shareholders**”) to be held on Tuesday, June 23, 2026 at 11:00 a.m. (Toronto time) (the “**Meeting**”) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General and Special Meeting (the “**Notice**”).

### INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation for use at the Meeting to be held at Suite 1210, 161 Bay St. Toronto, ON, M5J 2S1, at 11:00 a.m. (Toronto time), on Tuesday, June 23, 2026 and at any adjournment(s) or postponements(s) thereof for the purposes set forth in the accompanying Notice.

**Shareholders are encouraged to vote their common shares in the capital of the Corporation (the “Common Shares”) in advance of the Meeting via mail, or online through Odyssey’s portal at <https://login.odysseytrust.com/pxlogin>.**

If you are a registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return the accompanying form of proxy (“**Proxy**”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “General Proxy Information – Appointment and Revocation of Proxies”).

If you are a non-registered Shareholder and have received this Notice and accompanying materials through an Intermediary, please complete and return the voting instructions form (“**Voting Instruction Form**”) provided to you in accordance with the instructions provided therein.

### GENERAL PROXY INFORMATION

#### *Solicitation of Proxies*

The solicitation of proxies by management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Corporation. BTCT does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by BTCT. 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. BTCT does not intend to pay for Intermediaries to forward the Meeting materials to non-registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners or “**OBOs**”). As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

#### *Appointment and Revocation of Proxies*

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed Proxy are directors and/or officers of BTCT.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND REPRESENT THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

To register a proxyholder, Shareholders MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) and provide Odyssey with their proxyholder's contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

In order to be voted, the completed Proxy must be received by the Corporation's registrar and transfer agent, Odyssey Trust Company at their offices located at 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, by mail, or by fax at Odyssey Trust Company, Attention: Proxy Department, at 1-888-290-1175 (toll-free within Canada and the U.S.) or 1-587-885-0960 (international), or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), no later than 11:00 a.m. (Toronto Time) on June 19, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia, and Ontario) before the time and date of any adjournment or postponement of the Meeting.

A Proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a 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 Proxy.

The persons named in the enclosed Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Common Shares will be voted in the discretion of the person named in the Proxy. The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations, or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

#### *Revocation of Proxy*

A Shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Corporation at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the

Proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a Proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent Proxy in accordance with the foregoing procedures. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### *Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons*

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the Proxy are certain, the Common Shares represented by the Proxy will be voted for or against in accordance with the instructions given in the Proxy. If the Shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted for or against on that matter accordingly. **The Common Shares represented by a Proxy will be voted for, against or withhold in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

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

The enclosed Proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of BTCT is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common 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.

#### *Voting by Non-Registered Shareholders*

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, 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). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

The Corporation does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own

return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Proxy provided to Registered Shareholders by BTCT. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders, and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares.

#### *Voting by Proxy Generally*

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Corporation by 11:00 a.m. (Toronto time) on June 19, 2026, so that the Corporation can confirm their identity prior to the Meeting and facilitate their voting of the Proxies that they hold at the Meeting. Notice may be provided by e-mail to the Corporation at [info@btctcorp.com](mailto:info@btctcorp.com). Proxies will not be accepted at the Meeting. All Proxies must be submitted to Odyssey Trust Company by 11:00 a.m. (Toronto time) on Friday, June 19, 2026.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Corporation at any time since the commencement of the Corporation’s last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the approval of the Equity Incentive Plan given their eligibility for stock options, restricted share units and performance share units granted thereunder.

### **FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2025 and 2024 (the “**Financial Statements**”), together with the auditor report on those statements and the related Management Discussion and Analysis (“**MD&A**”), will be presented to Shareholders at the

Meeting. Receipt at the Meeting of the Financial Statements and MD&A will not constitute approval or disapproval of any matters referred to therein. Copies of the Financial Statements and the related MD&A are available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized capital of the Corporation consists of an unlimited number of Class A Common Shares without par value. As at the Record Date (as defined below), 9,764,880 Common Shares are issued and outstanding. Each Common Share carries the right to one vote, and all Common Shares may be voted at the Meeting. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued and outstanding Common Shares of the Corporation carrying voting rights at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as May 15, 2026 (the "**Record Date**"). Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the best of the Corporation's knowledge and based on existing information, as of the date hereof, there are no persons who own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding securities of the Corporation.

## **SETTING NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Corporation will be voted FOR setting the number of directors at four (4) for the ensuing year.

## **ADVANCE NOTICE**

The directors of the Corporation approved the adoption of the present by-laws for the Corporation by way of a resolution passed on June 19, 2025, which include advanced notice to the Corporation in circumstances where a Shareholder wishes to nominate persons for election as directors (the "**Advance Notice Provisions**"). Among other things, the Advance Notice Provisions fixes a deadline by which Shareholders must submit director nominations to the Corporate Secretary of the Corporation prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in such notice for an effective nomination to occur. Under the Advance Notice Provisions, a Shareholder wishing to nominate a director would be required to provide the Corporation notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than thirty (30) days prior to the date of the annual meeting of Shareholders; provided, that if the annual meeting of Shareholders is called for a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10) 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 any purpose which includes electing directors, not later than the close of business on the 15<sup>th</sup> day following the date on which the first public announcement of the date of the special meeting of Shareholders was made.

For further information about the Advance Notice Provisions, please see the Corporation’s by-laws dated June 23, 2025, a copy of which is filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

## ELECTION OF DIRECTORS

The board of directors (“**Board**”) of the Corporation is elected annually and holds office until the next Annual General Meeting of Shareholders or until their successors are elected. The management of the Corporation proposes to nominate the persons listed below (the “**Proposed Nominees**”) for election as directors of the Corporation to serve until their successors are elected or appointed.

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Corporation will be voted FOR the Proposed Nominees set forth in this Circular.**

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE PROPOSED NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES REPRESENTED THEREBY ARE TO BE VOTED WITHHELD IN RESPECT OF THE ELECTION OF DIRECTORS.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Corporation, their present principal occupations and number of Common Shares of the Corporation or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the Record Date.

Name, Positions with the Corporation, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years <sup>(5)</sup>	Period from which Nominee has been a Director	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Elliot Johnson <sup>(1)(2)(3)</sup> <i>Ontario, Canada</i>	CEO and CCO of BTCT; and Chief Investment Officer and Chief Operating Officer of Evolve ETFs.	December 20, 2024	100,033
Michael Simonetta <sup>(1)(3)</sup> <i>Ontario, Canada</i>	Chair of Evolve ETFs.	April 14, 2025	25,006
Rajesh Lala <sup>(2)(3)</sup> <i>Ontario, Canada</i>	Chief Executive Officer of Evolve ETFs.	December 20, 2024	25,018
Patrick McBride <sup>(1)(2)</sup> <i>Ontario, Canada</i>	Consultant at Hickson Capital, MD & Head of Origination, Investment Banking at Eight Capital	June 23, 2025	24,532 <sup>(4)</sup>

**Notes:**

- (1) Member of the Audit Committee (the “**Audit Committee**”) of the Corporation. Michael Simonetta is the chair of the Audit Committee.
- (2) Member of the Compensation Committee (the “**Compensation Committee**”) of the Corporation. Rajesh Lala is the chair of the Compensation Committee.
- (3) Member of the governance and nominating committee (the “**Governance and Nominating Committee**”) of the Corporation. Rajesh Lala is the chair of the Governance and Nominating Committee.
- (4) 14,532 of the Common Shares are owned by 2171117 Ontario Inc., a private company wholly owned by Patrick McBride.
- (5) Information about principal occupation, business or employment and securities beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective persons set forth above.

## Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation:

- is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Corporation) that: (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or (ii) was subject to a cease trade or similar 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 but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) 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; or
- has, within the 10 years before the date of this 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
- has been subject to 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
- has been subject to any 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.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Circular:

“CEO” means an individual who served as a chief executive officer of the Corporation, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year;

“CFO” means an individual who served as a chief financial officer of the Corporation, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year;

“Common Share” means a common share of the Corporation;

“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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

“Evolve” means Evolve Funds Group Inc.;

“Evolve Managed Funds” means, inter alios, the Evolve Bitcoin ETF, Evolve Crypto ETF and Evolve Ether ETF and any other fund managed by Evolve, as the case may be.;

**“Foundational Change”** means any of the following:

- (a) the sale by the Corporation of all of the assets of the Corporation or substantially all of the assets of the Corporation;
- (b) the acquisition at any time, and by whatever means, by any person, or any group of two or more persons acting jointly or in concert, of the direct or indirect beneficial ownership or control of voting securities of the Corporation, or rights to acquire such securities, which, together with such person’s or persons’ then beneficially owned or controlled voting securities of the Corporation, or rights to acquire such securities, represents, assuming the full exercise of any and all such rights, more than fifty percent (50%) of the then issued and outstanding voting securities of the Corporation;
- (c) the amalgamation or merger or other business combination of the Corporation with or into any one or more other corporations (other than: (a) an amalgamation or merger or other business combination of the Corporation with or into a subsidiary of the Corporation; or (b) an amalgamation or merger or other business combination of the Corporation unanimously recommended by the Board provided that the former holders of voting securities of the Corporation receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged corporation having attached thereto more than 50% of the votes attached to all shares of such amalgamated or merged corporation);
- (d) a liquidation, dissolution or winding-up of the Corporation;
- (e) a change in a majority of the Board as at the time of listing of Corporation’s securities on the TSXV or any such other equitable stock exchange during the exercise period for any reason; or
- (f) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which the Board reasonably determines would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) or (e) referred to above.

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the mostrecently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual wasneither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

**“Performance Warrants”** means performance warrants exercisable to acquire an aggregate of up to 2,431,667 Common Shares at a price of \$0.001 per Common Share which are exercisable for a period of ten (10) years from the date of issuance;

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments 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, Excluding Compensation Securities**

The Named Executive Officers of the Corporation during the last completed fiscal year ended December 31, 2025 were Elliot Johnson CEO and CCO, Heather Sim CFO, Kaitlin Thompson COO and Keith Crone

CMO. There were no executive officers of the Corporation who individually earned more than \$150,000 in total compensation.

The following table excluding options and compensation securities, sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, in the two most recently completed financial years ended December 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elliot Johnson <sup>(1)</sup> CEO, CCO and Director	2025	1,327	Nil	Nil	Nil	Nil	1,327
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Heather Sim <sup>(2)</sup> CFO	2025	21,000	7,000	Nil	Nil	Nil	28,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kaitlin Thompson <sup>(1)</sup> COO	2025	1,327	Nil	Nil	Nil	Nil	1,327
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Keith Crone <sup>(1)</sup> CMO	2025	1,327	Nil	Nil	Nil	Nil	1,327
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Rajesh Lala Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Michael Simonetta Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Patrick McBride Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Johnson, Ms. Thompson, and Mr. Crone receive an annual salary of \$2,400 each, which is paid on an annual basis and pro-rated as of June 12, 2025.

(2) Ms. Sim receives a monthly salary of \$3,500, paid on a semi-monthly basis, effective as of June 23, 2025.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and each current and former NEO in any capacity, by the Corporation or any subsidiary thereof for the past two fiscal years - 2025 and 2024.

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Elliot Johnson CEO, CCO and Director	Performance Warrants	972,667 40.00%	June 19, 2025	0.001	N/A	5.10	June 19, 2035

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Kaitlin Thompson COO	Performance Warrants	182,375 7.49%	June 19, 2025	0.001	N/A	5.10	June 19, 2035
Keith Crone CMO	Performance Warrants	60,792 2.50%	June 19, 2025	0.001	N/A	5.10	June 19, 2035
Rajesh Lala Director	Performance Warrants	547,125 22.49%	June 19, 2025	0.001	N/A	5.10	June 19, 2035
Michael Simonetta Director	Performance Warrants	182,375 7.49%	June 19, 2025	0.001	N/A	5.10	June 19, 2035
Patrick McBride Director	Performance Warrants	486,333 19.99%	June 19, 2025	0.001	N/A	5.10	June 19, 2035

<sup>(1)</sup> On June 19, 2025, the Corporation granted Performance Warrants to certain directors and officers exercisable to acquire an aggregate of up to 2,431,667 Common Shares at a price of \$0.001 per Common Share which are exercisable for a period of ten (10) years from the date of issuance. The Performance Warrants are subject to certain vesting provisions as set forth below under section “*Performance Warrants*”.

<sup>(2)</sup> Calculated based on 2,431,667 Performance Warrants issued and outstanding as of December 31, 2025.

<sup>(3)</sup> As at December 31, 2025, none of the Performance Warrants have vested.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2025, no compensation securities were exercised by a NEO or director of the Corporation.

### Performance Warrants

On June 19, 2025, the Corporation granted 2,431,667 Performance Warrants to certain directors and officers exercisable to acquire an aggregate of up to 2,431,667 Common Shares at a price of \$0.001 per Common Share which are exercisable for a period of ten (10) years from the date of issuance. On the date of grant, each Common Share was valued at \$9.90. The Performance Warrants will vest only (i) upon a Foundational Change (as defined below), (ii) in the event of the death of a holder of Performance Warrants, or (iii) if at any time the following conditions have been met:

(a) the Bitcoin Holding Value (as defined below) meets or exceeds the target price levels set out below:

Tranche	% of Total Performance Warrants Issued	Bitcoin Holding Value (CAD) <sup>(1)</sup>
1	25%	\$135,000,000
2	25%	\$158,000,000
3	25%	\$180,000,000
4	25%	\$203,000,000

**Note:**

(1) Bitcoin Holding Value means the value of the Corporation’s Bitcoin holdings that equal or exceed the threshold set forth for each tranche, calculated based on the Canadian dollar mark-to-market value average for each calendar day, with daily values then averaged over a period of thirty (30) continuous calendar days.

(b) the price of Bitcoin is higher than the price of Bitcoin on the date the Performance Warrants were granted; and

(c) each year, the number of Performance Warrants that can vest, expressed as a percentage of fully diluted Common Shares outstanding (excluding unvested Performance Warrants), cannot be greater than the percentage increase in Bitcoin per share to incentivize growth, with a factor of one in years 1-3, which factor subsequently decreases in years 4-6 and again in years 7-10. The percentage increase in Bitcoin per share, as calculated annually at June 30 of each year, is not subject to a high-water mark achieved in any prior year. The factor is eligible to be reset to its value as at the start of a three year period if, at the end of such three-year period, 50% or more of the issued and outstanding Common Shares (adjusted for dilution due to the Corporation’s convertible securities, excluding unvested Performance Warrants) were subject to a normal course issuer bid or were repurchased by the Corporation during such three-year period. The factor is eligible to be consecutively reset indefinitely but cannot be reset ever again if the Corporation undergoes any of the three-year periods without a reset occurring.

For greater certainty, upon the first occurrence of any condition set out above being met, such condition will be considered as satisfied indefinitely during the Exercise Period.

*Foundational Change*

If a transaction that would be reasonably likely to result in a Foundational Change has been approved by the Corporation’s board of directors, then all outstanding Performance Warrants shall immediately vest, subject to certain adjustments set out in the Performance Warrant certificate, and the holder of the Performance Warrant may exercise its right to acquire Common Shares pursuant to the Performance Warrant certificate. If the vesting occurs because of a Foundational Change which is a sale of all of the outstanding Common Shares, the vesting and exercise of the Performance Warrants shall be conditional upon the Common Shares acquired by the holder upon exercise of the Performance Warrants being tendered to the bid pursuant to which the sale is made.

**Equity Incentive Plan**

The Corporation has adopted a 10% rolling omnibus equity incentive plan (the “**Equity Incentive Plan**”), pursuant to which the Board of the Corporation may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) stock options (“**Options**”), restricted stock units (“**RSUs**”), and performance share units (“**PSUs**”, and together with the Option and RSUs, collectively the “**Equity Awards**”). The Corporation is intending to re-approve the Equity Incentive Plan. Please refer to the heading entitled “Particulars of Other Matters to be Acted Upon – Equity Incentive Plan” below for further

information.

As at December 31, 2025, the Corporation had an aggregate of nil Options and Equity Awards outstanding.

### **Employment, Consulting and Management Agreements**

Other than as described below, the Corporation is not party to any formal, written employment, consulting or management agreements with any NEO or director or any agreements that contain termination or change of control provisions.

#### *Johnson Agreement*

Elliot Johnson provides his services, as chief executive officer, to the Corporation pursuant to a consulting agreement (the “**Johnson Agreement**”) effective June 23, 2025. Mr. Johnson is required to report to the Board of Directors and to keep the Board informed of all relevant matters concerning his services. Mr. Johnson must act faithfully, honestly and diligently, use his best efforts to promote the best interests of the Corporation, and utilize maximum professional skill and care to ensure that his services are rendered to the satisfaction of the Corporation. Under the Johnson Agreement, the Corporation pays Mr. Johnson an annual base salary of \$2,400 and reimburses Mr. Johnson for documented expenses he reasonably incurs. The Johnson Agreement remains in effect until terminated by either party in accordance with its terms.

#### *Sim Agreement*

Heather Sim provides her services, as chief financial officer, to the Corporation pursuant to an employment agreement (the “**Sim Agreement**”) effective June 23, 2025. Mrs. Sim is required to report to the Board of Directors and to keep the Board informed of all relevant matters concerning her services. Mrs. Sim must act faithfully, honestly and diligently, use her best efforts to promote the best interests of the Corporation, and utilize maximum professional skill and care to ensure that her services are rendered to the satisfaction of the Corporation. Under the Sim Agreement, the Corporation pays Mrs. Sim an annual base salary of \$42,000 and reimburses Mrs. Sim for documented expenses she reasonably incurs. Mrs. Sim is subject to a one-year non-solicitation provision under the Sim Agreement and to standard confidentiality obligations under a separate confidentiality agreement. The Sim Agreement is terminable by Mrs. Sim on 14 days’ advance written notice, or by the Corporation, without notice, for cause. The Corporation may also terminate the Sim Agreement without cause, and without further obligation, by providing Mrs. Sim the minimum period of notice of termination or pay and benefits continuation in lieu of notice and severance pay, if any, required by the Employment Standards Act, 2000, as amended (the “**ESA**”).

#### *Thompson Agreement*

Kaitlin Thompson provides her services, as chief operating officer, to the Corporation pursuant to a consulting agreement (the “**Thompson Agreement**”) effective June 23, 2025. Ms. Thompson is required to report to the Board of Directors and to keep the Board informed of all relevant matters concerning her services. Ms. Thompson must act faithfully, honestly and diligently, use her best efforts to promote the best interests of the Corporation, and utilize maximum professional skill and care to ensure that her services are rendered to the satisfaction of the Corporation. Under the Thompson Agreement, the Corporation pays Ms. Thompson an annual base salary of \$2,400 and reimburses Ms. Thompson for documented expenses she reasonably incurs. The Thompson Agreement remains in effect until terminated by either party in accordance with its terms.

#### *Crone Agreement*

Keith Crone provides his services, as chief marketing officer, to the Corporation pursuant to a consulting agreement (the “**Crone Agreement**”) effective June 23, 2025. Mr. Crone is required to report to the Board of Directors and to keep the Board informed of all relevant matters concerning his services. Mr. Crone must act faithfully, honestly and diligently, use his best efforts to promote the best interests of the Corporation, and utilize maximum professional skill and care to ensure that his services are rendered to the satisfaction of the Corporation. Under the Crone Agreement, the Corporation pays Mr. Crone an annual base salary of \$2,400 and reimburses Mr. Crone for documented expenses he reasonably incurs. The Crone Agreement

remains in effect until terminated by either party in accordance with its terms

## **Oversight and Description of Director and Named Executive Officer Compensation**

The Board determines director and NEO compensation based on the recommendation of the Compensation Committee. While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers and directors, the Compensation Committee will, when appropriate, review the Corporation's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

### *Compensation of Directors*

The Corporation's compensation philosophy is designed to attract and retain highly qualified individuals by offering competitive, performance based remuneration. The Board annually reviews and determines director compensation, considering factors such as the nature and scope of responsibilities, individual performance, and Corporation's financial resources. This approach ensures that directors of the Corporation are appropriately rewarded for their contributions without necessitating a formalized compensation program.

### *Compensation of Named Executive Officers*

For executive officers, the Board, in consultation with the CEO, establishes compensation packages that align with each executive's level of responsibility and performance. While base salaries are provided where applicable to reflect market values, the Corporation places significant emphasis on performance based compensation. This structure includes incentive bonuses to reward exceptional contributions and the Equity Incentive Plan. The Equity Incentive Plan aligns executives' interests with those of shareholders by fostering a sense of ownership and commitment to the Corporation's long term success.

As an early stage Corporation, the Corporation must compete with well funded organizations for top talent. To address this challenge, the Corporation prioritizes a compensation strategy that is both competitive and financially sustainable. By leveraging performance based incentives and potential equity participation through the Equity Incentive Plan, the Corporation aligns its compensation practices with industry standards while maintaining fiscal discipline. This approach not only helps attract and retain key personnel but also strengthens the alignment between directors, officers, and shareholders, fostering shared success and long term growth. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not yet considered the implications of the risks associated with the compensation policies and practices.

### *Share Based and Option Based Awards*

The Corporation's process for granting Equity Awards to executive officers is designed to align executive compensation with shareholder interests while promoting long term corporate success. The Board, in consultation with the CEO, oversees the development and amendment of the Equity Incentive Plan.

When determining new Equity Awards, the Board evaluates various factors such as the executive's level of responsibility and individual performance. Additionally, the Board considers the Corporation's financial resources to ensure that the compensation structure remains both competitive and fiscally sustainable. Previous equity grants are taken into account when considering new Equity Awards to ensure a balanced and fair approach to total executive compensation, while maintaining appropriate incentive structures that encourage long term commitment and value creation for shareholders. Given the small size of the Corporation's team, the Corporation's management and the Board consider talent retention to be key to the long term success of the Corporation and as such the compensation strategy is designed to align employees with shareholders for the long term.

## **Elements of NEO Compensation**

### *Compensation Mix*

Executive officer compensation is determined by the Board, based in part on recommendations from the CEO. The Board will recognize the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Board believes that the Corporation's compensation plan is consistent with the companies it competes with for talent. The objectives of the Corporation's compensation policies and practices include the following:

- attracting and retaining highly qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Corporation.

The compensation program is designed to provide competitive levels of compensation. In general, the Corporation's directors and officers may receive compensation that comprises three components:

- base salary, wages or contractor payments;
- incentive bonuses; and
- Equity Awards.

The objectives and reasons for this system of compensation are to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

As an early stage Corporation, the Corporation remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriately written contracts. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not yet considered the implications of the risks associated with the compensation policies and practices.

### *Base Salary*

The base salary of each particular executive officer will be determined based on the Board's compensation review process, as discussed above.

The Board believes that it is appropriate to establish compensation levels based in large part on benchmarking against comparable companies, both in terms of compensation practices as well as levels of compensation. In this way, the Corporation can gauge if its compensation is competitive in the marketplace for its talent, as well as ensure that the Corporation's compensation is reasonable. Accordingly, the Board will review the compensation levels for the executive officers against compensation levels of comparable companies.

In determining the base salary and bonus to be paid to the Chief Executive Officer and the Chief Financial Officer, the Board considered the particular responsibilities related to the position, the experience level of the executive officer and the necessary compensation required to retain the executive officer involved.

### *Incentive Bonuses*

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees and are also subject to approval by the Board.

### *Equity Incentive Plan*

Through the Equity Incentive Plan, Equity Awards are included in the Corporation's compensation package to align the interests of executives with those of shareholders, fostering a sense of ownership and commitment to the Corporation's long term success. By offering Equity Awards, the Corporation aims to attract and retain qualified personnel, especially as an early stage Corporation competing with organizations that have greater financial resources.

### *Benefits and Perquisites*

The Corporation does not offer significant benefits or perquisites as part of the compensation program.

### **Pension Plan Benefits**

The Corporation has no formal pension or retirement plan in place for its directors, officers or employees.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLAN**

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to the Equity Incentive Plan, being the Corporation's only equity compensation plan in effect:

### **Equity Incentive Plan Information** (as at December 31, 2025)

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	Nil	Nil	976,488
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	976,488

## **STATEMENT OF CORPORATE GOVERNANCE**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, (“**NI 58-101**”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Corporation's approach to corporate governance.

### **Board of Directors**

NI 58-101 defines “independence” with reference to the definition of independence contained in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). A director is independent if he has no direct or indirect material relationship to the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As of the date hereof, the Board consisted of four (4) directors: Elliot Johnson, Michael Simonetta, Rajesh Lala, and Patrick McBride. Of the current Board, Michael Simonetta, Rajesh Lala and Patrick McBride are considered independent directors of the Corporation. Mr. Johnson (as Chief Executive Officer and Chief Compliance Officer) is not considered independent.

### Other Directorships

The following table describes each director's personal experience as a director or officer of another reporting issuer (or the equivalent in another jurisdiction) as of the date hereof:

Name	Name and Jurisdiction	Name of Trading Market(s)	Position Held	From	To
Rajesh Lala	Evolve <sup>(1)</sup>	-	CEO Director	September 2017 September 2017	Present Present
Elliot Johnson	Evolve <sup>(1)</sup>	-	CIO COO Director	September 2017 September 2017 September 2017	Present Present Present
Michael Simonetta	Evolve <sup>(1)</sup>	-	Chair, Director	September 2017	Present

**Note:**

(1) Evolve is the manager of the Evolve Managed Funds, which are each a reporting issuer.

### Orientation and Continuing Education

The Corporation has implemented an orientation program for new directors under which new directors will meet with the chair of the Board, members of senior management and the Corporation's secretary. It is anticipated that new directors will be provided with a comprehensive orientation and education as to the nature and operation of the Corporation and the Corporation's business, the role of the Board and its committees, and the contribution that an individual director is expected to make. The Board will be responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the Corporation's business remains current. The chair of each committee will be responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

### Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current size of the Corporation's operations allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### Nomination of Directors

The Board, based on the recommendations of the Governance and Nominating Committee, is responsible for recruiting new directors, proposing new director nominees to the Board and reviewing the performance and qualifications of existing directors. The current members of the Board were selected for their technical and financial expertise to ensure a high level of corporate governance. The existing directors have the knowledge and contacts necessary to search out additional directors.

## **Other Board Committees**

The Corporation has an Audit Committee (please refer to the heading entitled “Audit Committee and Relationships with Auditors”), the Compensation Committee, and the Governance and Nominating Committee. The Compensation Committee serves to monitor and make recommendations to the Board in respect of the total compensation paid by the Corporation to its senior executives and significant consultants. The Governance and Nominating Committee is responsible for ensuring the strategic direction of the Corporation is reviewed annually. The Governance and Nominating Committee ensures that the Board and each of its committees carry out their respective functions in accordance with the appropriate proceed.

## **Assessments**

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Corporation’s size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director’s credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director’s nomination and in camera sessions are available at every Board meeting.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Corporation’s financial statements and the independence and performance of the Corporation’s external auditor, acting as a liaison between the Board and the Corporation’s external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### **The Audit Committee’s Charter**

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee’s responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors, setting policies and procedures for the engagement of non audit services and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the Audit Committee Charter is attached hereto as Schedule “A” to this Circular.

### **Composition of the Audit Committee**

The following individuals are the members of the Corporation’s Audit Committee: Elliot Johnson, Patrick McBride and Michael Simonetta. All audit committee members are financially literate, and a majority of the Audit Committee shall be independent. Patrick McBride and Michael Simonetta are “independent” within the meaning of National Instrument 52 110 and Elliot Johnson is not “independent” within the meaning of National Instrument 52 110 because he is also an officer of the Corporation.

Each of the members of the Audit Committee of the Corporation has experience as directors or executive officers of reporting issuers listed on Canadian stock exchanges that have as their principal business financial services generally comparable to the business operations of the Corporation. In this role the members of the Audit Committee of the Corporation are experienced with engaging with licenced auditors

in connection with the preparation of IFRS compliant audited financial statements, including past experience evaluating financial statements generally comparable to the issues that can reasonably be expected to be raised by the Corporation's financial statements and have an understanding of internal controls and procedures for financial reporting.

### **Relevant Education and Experience**

#### *Elliot Johnson*

Mr. Johnson brings extensive experience in digital asset management, product development, and operational leadership. As CIO and COO of Evolve, he was instrumental in launching some of Canada's first crypto investment vehicles, including the spot Bitcoin ETF (EBIT) and Ether ETF (ETHR). Evolve now manages seven crypto ETFs, all offering daily liquidity and institutional-grade custody. Mr. Johnson's deep expertise in building and overseeing the infrastructure behind physically settled crypto products is directly aligned with BTCT's Bitcoin treasury and lending strategy.

Prior to joining Evolve and BTCT, Mr. Johnson was Senior Vice President, Retail Markets at Fiera Capital Corporation, a prominent Canadian investment management firm. Prior to this role, Mr. Johnson served as COO of Fiera Quantum Limited Partnership, an alternative investment manager. From 2010 to 2012, Mr. Johnson led technology management for a number of business lines at National Bank of Canada. Prior to 2012, he spent 13 years providing investment banking, institutional sales and trading and research services to corporate clients and institutional investors through its capital markets division, GMP Capital Corp., a diversified financial services firm primarily focused on wealth management and operations clearing. Mr. Johnson engaged in a variety of management roles across institutional brokerage, wealth management and asset management businesses. Mr. Johnson holds the Canadian Investment Manager (CIM) designation, the Derivatives Markets Specialist (DMS) designation and is a Fellow of the Canadian Securities Institute (FCSI). From 2016 to 2020, Mr. Johnson served on the board of Trinity College at the University of Toronto as the Chair of the Committee on Investments. Mr. Johnson currently serves as Chair, President and a trustee of the Upper Canada College Foundation and is also a trustee of the US based Upper Canada Educational Foundation.

#### *Michael Simonetta*

Mr. Simonetta has a broad background in management, investment and capital markets. Currently, Michael acts as Chairman of Evolve. Mr. Simonetta was one of the founding partners of First Asset Management Inc., a Canadian investment firm, and served as its President and CEO from 1997 to 2006. At the time First Asset Management Inc. was sold in 2005, First Asset Management Inc. managed in excess of \$30 billion in assets and was one of Canada's top ten largest companies in the pension and high net worth asset management business. First Asset Management Inc.'s affiliates have included: Beutel, Goodman & Company Ltd.; Foyston Gordon & Payne, Inc.; Deans Knight Capital Management Ltd., Montrusco Bolton Investments Inc.; Covington Capital Corporation; First Asset Funds Inc. (formerly Triax Capital Corporation); and Northwest Mutual Funds Inc. First Asset Management Inc. was sold in 2005 to Affiliated Managers Group, Inc. (NYSE: AMG), a publicly listed investment management company based in Boston. Mr. Simonetta is a member of the Institute of Chartered Accountants of Ontario, obtaining his C.A. designation in 1984 while achieving Top 20 Honour Roll standing, and holds a Bachelor of Arts from the University of Waterloo (1983 – Gold Medal).

#### *Patrick McBride*

Mr. McBride brings experience in structured product syndication and capital markets, contributing to the Corporation's distribution strategy and investor access, particularly within the institutional channel. Mr. McBride works as a consultant for Hickson Capital, a capital markets advisory business. From 2016 to 2021, Mr. McBride worked as Managing Director, Head of Origination Investment Banking at Eight Capital, a wholly owned Canadian, full service investment dealer. From 2012 to 2016, Mr. McBride worked as Managing Director, Head of Institutional Sales at Dundee Securities, a full service investment holding company that focuses on wealth management, resources, agriculture and real estate. Prior to these roles,

Mr. McBride worked as the Managing Director, Institutional Sales at Canaccord Genuity Group Inc., the leading independent full service financial services team. Mr. McBride holds a bachelor’s degree in science from the University of Toronto (1998).

### **Audit Committee Oversight**

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the Corporation’s (i) financial statements and other financial information provided by the Corporation to regulatory authorities and shareholders, and (ii) auditing, accounting and financial reporting processes.

### **Reliance on Certain Exemptions**

The Corporation is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) thereof.

### **Pre-Approval Policies and Procedures**

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Corporation’s external auditors and provides that the Audit Committee may pre-approve, in accordance with applicable law, any non-audit services to be provided by the Corporation’s external auditors, with reference to compatibility of the service with the external auditors’ independence.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation’s external auditors during the years ended December 31, 2025 and December 31, 2024 are set out in the table below:

<b>Financial Year Ended</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>Audit-Related Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2025	\$480,000	Nil	Nil	Nil
December 31, 2024	\$7,000	Nil	Nil	Nil

Notes:

- (1) “Audit fees” refers to the aggregate fees billed by the Corporation’s external auditor for audit services.
- (2) “Tax fees” refers to the aggregate fees billed for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- (3) “Audit-Related fees” include fees for assurance and related services refers to the aggregate fees billed for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under Audit Fees.
- (4) “All Other Fees” refers to the aggregate fees billed for certain other services provided by the Corporation’s external auditor, other than the services reported under the other three columns.

## **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries are or were indebted to the Corporation and no current or proposed director or executive officer or any associate of the foregoing is or was indebted to the Corporation or any of its subsidiary or has any indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiary.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are no material interests, direct or indirect, of any of the Corporation’s directors or executive officers, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Common Shares, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Corporation.

## REAPPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Corporation proposes to nominate Ernst & Young LLP, the current auditors of the Corporation, as auditors of the Corporation to hold office until the next Annual General Meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the directors. Ernst & Young LLP have been auditors of the Corporation since February 11, 2025.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the re-appointment of Ernst & Young LLP as the auditor of the Corporation to hold office until the next Annual General Meeting of the Shareholders or until their successor is appointed and authorize the directors of the Corporation to fix Ernst & Young LLP's remuneration.

## MANAGEMENT CONTRACTS

There are no management functions of the Corporation or its subsidiaries which are to any substantial degree performed by a person or company other than the Directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Equity Incentive Plan

At the Meeting, Shareholders will be asked to vote on an ordinary resolution of Shareholders to authorize and approve the Equity Incentive Plan of the Corporation (the “**Equity Incentive Plan Resolution**”), which authorizes the Board to issue Equity Awards to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of the Corporation, subject to the rules and regulators of applicable regulatory authorities and TSXV policies. The Board approved the Equity Incentive Plan on May 15, 2026, and the Equity Incentive Plan was conditionally approved by the TSXV on May 15, 2026, subject to confirmation and approval by the Corporation's Shareholders and satisfying the requirements of the TSXV, including filing the applicable documentation. The amount of Common Shares reserved for issuance thereunder up to (10%) of the total issued and outstanding Common Shares from time to time. A simple majority of the votes cast at the Meeting must be voted FOR the Equity Incentive Plan.

Shareholder approval of the Equity Incentive Plan is necessary for certain purposes, including for the Corporation to facilitate grants of Equity Awards in accordance with applicable TSXV policies.

A copy of the Equity Incentive Plan is attached as Schedule “B” to this Circular.

### Summary of Equity Incentive Plan

The principal features of the Equity Incentive Plan are summarized below.

#### *Purpose*

The Equity Incentive Plan, is used to provide additional incentives to attract, retain and motivate directors, officers, employees, consultants and advisors of the Corporation. No options have been granted under the Equity Incentive Plan.

The Equity Incentive Plan provides for the grant of the following incentive based compensation awards: (i) stock options of the Corporation (“**Options**”); (ii) restricted share units of the Corporation (“**RSUs**”); and (iii) performance share units of the Corporation (“**PSUs**”) (collectively, the “**Equity Awards**”) to eligible participants being all directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or subsidiary, providing ongoing services to the Corporation and its affiliates. Notwithstanding the foregoing, investor relations service providers are not eligible to participate in the Equity Incentive Plan.

### *Participation Limits*

The Equity Incentive Plan is a rolling plan. The Equity Incentive Plan, subject to adjustment provisions provided for therein, provides that the total number of Shares reserved and available for grant and issuance pursuant to Equity Awards under the Equity Incentive Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the TSXV and the shareholders of the Corporation from time to time.

The following additional limits are imposed under the Equity Incentive Plan:

- (a) the total number of shares which may be reserved for issuance to any one eligible participant under the Equity Incentive Plan together with all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed five percent (5%) of the issued and outstanding shares on the grant date or within any twelve (12) month period (in each case on a non-diluted basis);
- (b) the aggregate number of Equity Awards to any one eligible participant that is a consultant of the Corporation in any twelve (12) month period must not exceed two percent (2%) of the issued shares calculated at the first such grant date;
- (c) the aggregate number of Options to all persons retained to provide investor relations activities must not exceed two percent (2%) of the issued shares in any twelve (12) month period calculated at the first such grant date (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities); and
- (d) Options granted to any person retained to provide investor relations activities must vest in a period of not less than twelve (12) months from the date of grant of the Equity Award and with no more the twenty-five percent (25%) of the Options vesting in any three (3) month period notwithstanding any other provision of the Equity Incentive Plan.

The Equity Incentive Plan provides that the aggregate number of Shares (i) issued to insiders under the Equity Incentive Plan or any other proposed or established share compensation arrangement within any one (1) year period and (ii) issuable to insiders at any time under the Equity Incentive Plan or any other proposed or established share compensation arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding shares from time to time.

### *Eligibility*

The Equity Incentive Plan will be administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Equity Incentive Plan to the Compensation Committee. The Equity Incentive Plan is made available to bona fide directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a subsidiary thereof ("**Eligible Participants**").

### *Options*

The Board from time to time shall, (i) designate the eligible participants who may receive Options under the Equity Incentive Plan, (ii) determine the number of Options to be granted to each eligible participant and the date or dates on which such Options shall be granted, (iii) determine the price per share to be payable upon the exercise of each such Option ("**Exercise Price**"), which shall not be less than the TSXV Market Price (as such term is defined in the Equity Incentive Plan), as calculated under the policies of the TSXV, (iv) determine the relevant vesting provisions, and (v) determine the Expiry Date.

Subject to the terms of any other agreement between the eligible participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in the Equity Incentive Plan, each Option shall vest as to 1/3 on the first anniversary of the date of grant, 1/3 on the second anniversary of the date of grant and 1/3 on the third anniversary of the date of grant.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the participant's Option agreement, at which time such Option will expire (the "Option Expiry Date").

#### *Share Units*

A Share Unit is either an RSU or PSU. The Board shall, from time to time, in its sole discretion (i) designate the eligible participants who may receive Share Units, (ii) fix the number of Share Units to be granted to each eligible participant and the dates they shall be granted, and (iii) determine the relevant conditions and vesting provisions and restriction period for any Share Units.

The Board shall determine whether each Share Unit awarded to a participant shall entitle the participant: (i) to receive one share issued from treasury; (ii) to receive the cash equivalent of one share; or (iii) to elect to receive either one share from treasury, the cash equivalent of one share or a combination of cash and shares. Share Units shall be settled by the eligible participant at any time beginning on the first business day following the date the Board determines that the performance criteria and other vesting conditions with respect to the Share Units have been met, and no later than three (3) years from this date. Unless otherwise specified in the RSU agreements, one-third of RSUs awarded pursuant to a RSU agreement shall vest on each of the first three anniversaries of the date of grant. At all times when the Corporation is listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of Share Units.

The applicable restriction period of a Share Unit shall be determined by the Board but in all cases shall end no later than December 31, of the calendar year which is three (3) years after the calendar year in which the Equity Award was granted.

#### *Shares Available for Awards*

Subject to adjustment pursuant to provisions of the Equity Incentive Plan, the aggregate number of Shares (i) issued to Insiders under the Equity Incentive Plan or any other proposed or established share compensation arrangement within any one year period and (ii) issuable to Insiders at any time under the Equity Incentive Plan or any other proposed or established share compensation arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time.

#### *Effect of Termination*

Unless otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

(a) Termination for Cause: Upon a participant of the Equity Incentive Plan ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Equity Incentive Plan, the determination by the Corporation that the participant was discharged for cause shall be binding on the participant.

(b) Termination or Cessation: In the case of a participant ceasing to be an Eligible Participant for any reason (other than for "cause" or death), subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of one hundred and twenty (120) days after the effective date of such termination or cessation, or the expiry date of such Share Unit and Option, to the extent such Share Unit or Option was vested and exercisable by the participant on the effective date of such termination or cessation and all unexercised unvested Share Units and/or Options granted to such participant shall terminate on the effective date of such termination or cessation.

(c) Death: If a participant of the Equity Incentive Plan dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one (1) year after the death of such participant.

(d) Change of Control: Subject to any written employment or contracting agreement between the Corporation and a participant of the Equity Incentive Plan, if a participant is terminated without "cause" or

resigns for good reason during the 12 month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.

#### *Adjustments*

The Equity Incentive Plan will provide for the Board to make customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a dividend declared upon the Common Shares or other securities of the Corporation payable in Common Shares or other securities of the Corporation, exchange of Common Shares for a different kind of shares or other securities of the Corporation or of another entity, whether through an arrangement, amalgamation or similar statutory procedure for share recapitalization, subdivision, consolidation or otherwise, or other like change in capital structure or distribution of assets or Common Shares out of the ordinary course of business, or any similar corporate event or transaction.

#### *Amendment and Termination*

The Board will be able to amend, suspend or terminate the Equity Incentive Plan or any option, subject to applicable law and stock exchange rules that requires the approval of Shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any option previously granted without the consent of such affected participant.

#### *Assignment*

Except as required by law, the rights of a participant under the Equity Incentive Plan are not transferable or assignable subject to certain exceptions set forth in the Equity Incentive Plan.

The following is the text of the ordinary resolution, which will be put forward for approval by the Shareholders at the Meeting:

“NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the omnibus long-term equity incentive plan of the Corporation (the “**Equity Incentive Plan**”), the form of which is attached as Schedule “B” to the Management Information Circular, with such amendments as the Board may authorize and approve from time to time, is hereby approved and the Equity Incentive Plan be and is hereby approved and adopted as the equity incentive plan of the Corporation;
2. notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation (the “**Shareholders**”), the Board is hereby authorized and empowered, to amend, for the purposes of compliance with the policies of the TSX Venture Exchange (the “**Exchange**”) or otherwise, or decide not to proceed with the adoption of the Equity Incentive Plan or revoke this ordinary resolution at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
3. any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise the Equity Incentive Plan and all other documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.”

The Board unanimously recommends that Shareholders vote FOR the Equity Incentive Plan Resolution.

**UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE EQUITY INCENTIVE PLAN RESOLUTION.**

#### **OTHER MATTERS**

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

#### **ADDITIONAL INFORMATION**

Additional information concerning the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.btctcorp.com](http://www.btctcorp.com).

Financial information relating to the Corporation is provided in the Financial Statements and the MD&A for the years ended December 31, 2025 and 2024. Shareholders may download the Financial Statements and MD&A from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or contact the Corporation directly to request copies of the Financial Statements and MD&A by: e-mail to [info@btctcorp.com](mailto:info@btctcorp.com). Additional financial information concerning the Corporation may be obtained by any shareholder free of charge through the Corporation's website at [www.btctcorp.com](http://www.btctcorp.com) or by contacting the Corporation at 1-416-619-3403.

#### **APPROVAL OF THE DIRECTORS**

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Toronto, Ontario this 15<sup>th</sup> day of May, 2026.

#### **BY ORDER OF THE BOARD**

*"Elliot Johnson"*

Chief Executive Officer & Director

## SCHEDULE A

### CHARTER OF THE AUDIT COMMITTEE

#### BITCOIN TREASURY CORPORATION (the "Corporation")

##### Purpose

1. The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

##### Duties

2. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
3. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Corporation's financial and auditing personnel;
    - (iv) co operation received from the Corporation's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Corporation;

- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 4. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
  - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
- 5. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
  - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 6. The Committee is also charged with the responsibility to:
  - (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;

- (v) news releases discussing financial results of the Corporation; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
7. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.
8. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
9. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

### **Composition**

10. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), and a majority of the members of the Committee must be individuals who are not executive officers, employees or Control Persons of the Corporation, except in the circumstances permitted under National Instrument 52-110.
11. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

12. The Board may appoint one member of the Committee to be the chair of the Committee (the “**Chair**”).
13. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

### **Meetings**

14. The Committee is responsible to meet as often as required to discharge its duties, provided that:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
15. The Chair of the Committee will, in consultation with the members, determine the schedule, time and place of meetings.
16. A quorum for a meeting of the Committee shall be a majority of members present in person, by telephone conference call or by such other electronic means as allows them to participate in the meeting.
17. Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
18. At the invitation of the Chair of the Committee, one or more officers of the Corporation may attend any meeting of the Committee.

### **Procedures, Records and Reporting**

19. Subject to any statute or articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the Committee.
20. The Committee is responsible for preparing a report for inclusion in the Corporation’s annual management information circular.

Adopted and approved by the BTCT Board of Directors: May 15, 2026.

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**SCHEDULE B**  
**BITCOIN TREASURY CORPORATION**  
**LONG-TERM INCENTIVE PLAN**

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**May 15, 2026**

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**BITCOIN TREASURY CORPORATION  
LONG-TERM INCENTIVE PLAN**

Bitcoin Treasury Corporation (the “**Corporation**”) hereby establishes a Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein).

**ARTICLE 1 - DEFINITIONS**

**Section 1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (i) “**Affiliates**” has the meaning given to this term in the *Securities Act* (Alberta), as such legislation may be amended, supplemented or replaced from time to time;
- (ii) “**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;
- (iii) “**Award Agreement**” means an Option Agreement, RSU Agreement or a PSU Agreement, as the context requires;
- (iv) “**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;
- (v) “**Board**” means the board of directors of the Corporation as constituted from time to time;
- (vi) “**Broker**” has the meaning ascribed thereto in Section 7.4(b) hereof;
- (vii) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Calgary, Alberta, Canada for the transaction of banking business;
- (viii) “**Cancellation**” has the meaning ascribed thereto in Section 2.5(a) hereof;
- (ix) “**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;
- (x) “**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
  - (A) the sale by the Corporation of all of the assets of the Corporation or substantially all of the assets of the Corporation;

- (B) the acquisition at any time, and by whatever means, by any person, or any group of two or more persons acting jointly or in concert, of the direct or indirect beneficial ownership or control of voting securities of the Corporation, or rights to acquire such securities, which, together with such person's or persons' then beneficially owned or controlled voting securities of the Corporation, or rights to acquire such securities, represents, assuming the full exercise of any and all such rights, more than fifty percent (50%) of the then issued and outstanding voting securities of the Corporation;
  - (C) the amalgamation or merger or other business combination of the Corporation with or into any one or more other corporations (other than: (a) an amalgamation or merger or other business combination of the Corporation with or into a subsidiary of the Corporation; or (b) an amalgamation or merger or other business combination of the Corporation unanimously recommended by the Board of Directors provided that the former holders of voting securities of the Corporation receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged corporation having attached thereto more than 50% of the votes attached to all shares of such amalgamated or merged corporation);
  - (D) a liquidation, dissolution or winding-up of the Corporation;
  - (E) a change in a majority of the board members of the Corporation; or
  - (F) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which the Board of Directors reasonably determines would have the same or similar effect as any transaction or series of transactions referred to in subsections (A), (B), (C), (D) or (E) referred to above;
- (xi) “**Corporation**” means Bitcoin Treasury Corporation, a corporation existing under the *Business Corporations Act* (Alberta), as amended from time to time;
  - (xii) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
  - (xiii) “**Dividend Share Units**” has the meaning ascribed thereto in Section 5.2 hereof;
  - (xiv) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.4(a) hereof;
  - (xv) “**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;
  - (xvi) “**Exercise Price**” has the meaning ascribed thereto in Section 3.3 hereof;
  - (xvii) “**Expiry Date**” has the meaning ascribed thereto in Section 3.4 hereof;

- (xviii) “**Insider**” has the meaning attributed thereto in the TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (xix) “**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (xx) “**Market Value**” means at any date when the market value of Shares of the Corporation is to be determined, the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (xxi) “**Option**” means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;
- (xxii) “**Option Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;
- (xxiii) “**Participants**” means Eligible Participants that are granted Awards under the Plan;
- (xxiv) “**Participant’s Account**” means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;
- (xxv) “**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (xxvi) “**Performance Period**” means the period determined by the Board pursuant to Section 4.4 hereof;
- (xxvii) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (xxviii) “**Plan**” means this Long-Term Incentive Plan, as amended and restated from time to time;
- (xxix) “**PSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

- (xxx) “**PSU Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;
- (xxxi) “**Restriction Period**” means the period determined by the Board pursuant to Section 4.3 hereof;
- (xxxii) “**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (xxxiii) “**RSU Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;
- (xxxiv) “**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary;
- (xxxv) “**Shares**” means the common shares in the capital of the Corporation;
- (xxxvi) “**Share Unit**” means a RSU or PSU, as the context requires;
- (xxxvii) “**Share Unit Settlement Date**” has the meaning determined in Section 4.6(a)(i);
- (xxxviii) “**Share Unit Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;
- (xxxix) “**Share Unit Vesting Determination Date**” has the meaning described thereto in Section 4.5 hereof;
- (xl) “**Stock Exchange**” means the TSXV or the TSX, as applicable from time to time;
- (xli) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;
- (xlii) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(c) hereof;
- (xliii) “**Surrender**” has the meaning ascribed thereto in Section 3.6(c);
- (xliv) “**Surrender Notice**” has the meaning ascribed thereto in Section 3.6(c);

- (xliv) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (xlvi) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;
- (xlvii) “**Trading Day**” means any day on which the Stock Exchange is opened for trading;
- (xlviii) “**TSX**” means the Toronto Stock Exchange;
- (xlix) “**TSXV**” means the TSX Venture Exchange;
- (l) “**TSXV Market Price**” means the closing price of the Shares on the TSXV on the last Trading Day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith; and
- (li) “**TSXV Policy**” means the TSXV Corporate Finance Policies.

## **Section 1.2 TSXV**

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in *TSX Venture Exchange Policy 4.4 - Security Based Compensation and Policy 1.1 - Interpretation* and any other policies set forth in the Corporate Finance Manual of the TSX Venture Exchange applicable to incentive stock options.

## **ARTICLE 2 - PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (a) Subject to Section 2.3, this Plan will be administered by the Board.
- (b) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In

addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

- (c) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (d) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (e) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

### **Section 2.3 Delegation to Committee.**

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

### **Section 2.4 Eligible Participants.**

- (a) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the bona fide directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates; notwithstanding the foregoing, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements.
- (b) In the case of Awards awarded to employees, consultants or management company employees, the Corporation will be deemed to have represented that the recipient is a bona fide employee, consultant or management company employee. The Corporation and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Participant entitled to receive Awards.
- (c) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Corporation.
- (d) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

## **Section 2.5 Shares Subject to the Plan.**

- (a) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV. For the purposes of this Section 2.5(a), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(a), no approval of the Corporation’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.
- (b) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

## **Section 2.6 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time.

## **Section 2.7 Additional TSXV Limits.**

- (a) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(g), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
  - (i) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation’s other previously established or proposed Share Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period, calculated at the first such grant date (in each case on a non-diluted basis);
  - (ii) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date;
  - (iii) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month

period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and

- (iv) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan.
- (b) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

## **ARTICLE 3 - OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

### **Section 3.2 Option Awards.**

- (a) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (b) Subject to the terms of any other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/3 on the first anniversary of the date of grant, 1/3 on the second anniversary of the date of grant and 1/3 on the third anniversary of the date of grant.
- (c) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

### **Section 3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than:

- (A) the Market Value of such Shares at the time of the grant; or

(B) if the Shares are listed on the TSXV, the TSXV Market Price, and in any event shall not be less than the Discounted Market Price.

### **Section 3.4 Expiry Date; Blackout Period.**

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. Notwithstanding anything to the contrary in this Plan, the automatic extension of a Participant's Option is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

### **Section 3.5 Exercise of Options.**

- (a) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (b) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (c) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (a) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (b) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (c) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(a) or Section 3.6(b), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule “B” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

**Where:**

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (d) Upon the exercise of an Option pursuant to Section 3.6(a) or Section 3.6(c), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

## **ARTICLE 4 - SHARE UNITS**

### **Section 4.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

#### **Section 4.2 Share Unit Awards.**

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (b) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; or (ii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (d) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date.
- (e) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.
- (f) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

#### **Section 4.3 Restriction Period Applicable to Share Units.**

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2025 shall end no later than December 31, 2028. Subject to the Board’s determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

#### **Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (a) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to

receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2025, the Performance Period will start on January 1, 2025 and will end on December 31, 2027.

- (b) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

#### **Section 4.5 Share Unit Vesting Determination Date.**

- (a) The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.
- (b) At all times that the Corporation is listed on the TSXV, the Share Unit Vesting Determination Date shall be not less than one (1) year following the date on which the RSU and/or PSU was granted or issued.

#### **Section 4.6 Settlement of Share Unit Awards.**

- (a) Subject to the terms of any other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
  - (i) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(d), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is three (3) years from their Share Unit Vesting Determination Date (the “**Share Unit Settlement Date**”); and
  - (ii) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (b) Subject to Section 4.6(d), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

- (i) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
  - (ii) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
  - (iii) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.
- (c) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(b).
- (d) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days that a Share Unit Settlement Date is after the Black-Out Period.

#### **Section 4.7 Determination of Amounts.**

- (a) For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.
- (b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

## ARTICLE 5 - GENERAL CONDITIONS

### Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (a) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (b) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (c) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (d) **Non-Transferability** – Except as set forth herein, Awards are not transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (e) **Hold Period** – In the event that the Shares are listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

### Section 5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units

shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs.

### **Section 5.3 Termination of Employment.**

- (a) Unless otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:
- (i) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant.
  - (ii) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause” or death), subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of one hundred and twenty (120) days after the effective date of such termination or cessation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
  - (iii) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one (1) year after the death of such Participant.
  - (iv) **Change of Control.** Subject to any written employment or contracting agreement between the Corporation and a Participant, if a participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.
- (b) For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment will be considered as extending the

Participant's period of employment for the purposes of determining his entitlement under this Plan.

- (c) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

#### **Section 5.4 Unfunded Plan.**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

### **ARTICLE 6 - ADJUSTMENTS AND AMENDMENTS**

#### **Section 6.1 Adjustment to Shares Subject to Outstanding Awards.**

- (a) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (b) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (c) Subject to the prior written approval of the TSXV (at any time that the Corporation is listed on the TSXV), if at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(a) or Section 6.1(b) hereof or, subject to the provisions of Section 6.2(c) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or

continuing from such consolidation, merger or amalgamation being herein called the “Successor Corporation”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(c) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- (d) Subject to the prior written approval of the TSXV (at any time that the Corporation is listed on the TSXV), if, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

## **Section 6.2 Amendment or Discontinuance of the Plan.**

- (a) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
  - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
  - (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
  - (iii) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments (unless expressly required by the requirements of the Stock Exchange):

- (A) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
  - (B) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award; other than (i) in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV; and (ii) changes that would result in the Share Unit Vesting Determination Date being less than one (1) year at all times when the Corporation is listed on the TSXV;
  - (C) any amendment regarding the effect of termination of a Participant’s employment or engagement, provided that the Awards must expire within one (1) year of such termination while the Corporation is listed on the TSXV;
  - (D) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
  - (E) any amendment regarding the administration of this Plan;
  - (F) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments); and
  - (G) any other amendment that does not require the shareholder approval under Section 6.2(b) or pursuant to the requirements of the Stock Exchange.
- (b) Notwithstanding Section 6.2(a)(iii), the Board shall be required to obtain shareholder approval to make the following amendments:
- (i) any individual Award grant or amendment to this Plan that would result in or permit the maximum aggregate number of Shares which may be issued under Awards granted or issued to Insiders (as a group) to exceed ten percent 10% of the issued Shares at any point in time;
  - (ii) any individual Award grant or amendment to this Plan that would result in or permit the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Shares exceeding ten percent (10%) of the issued Shares, calculated on the date the Award is granted to any Insider;

- (iii) any individual Award grant or amendment to this Plan that would result in or permit the number of Shares issued to any individual in any twelve (12) month period under this Plan to exceeding five percent (5%) of the issued Shares of the Corporation;
- (iv) any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (v) any amendment to an Award that results in a benefit to an Insider, and for further clarity, if the Corporation cancels any Award and within one year grants or issues a new Award to the same person, that is considered an amendment;
- (vi) any individual Award grant that would result in the total shares exceeding the restrictions in Section 2.5(a);
- (vii) any change that would materially modify the eligibility requirements for participation in this Plan;
- (viii) an increase to the total shares permitted to be exercised pursuant to this Plan, set out in Section 2.5(a);
- (ix) the method for determining the exercise price of Options;
- (x) the expiry and termination provisions applicable to the Awards;
- (xi) the addition of a Net Exercise provision;
- (xii) any amendment that would extend the maximum permissible term of any Award;
- (xiii) any method or formula for calculating prices, value or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciate of a Stock Appreciation Right; and
- (xiv) any amendment to Section 6.2(a) and this Section 6.2(b).

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in (i) to (vi) above must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV.

- (c) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.
- (d) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (i) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
- (ii) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

### **Section 6.3 Change of Control.**

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (b) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

## **ARTICLE 7 - MISCELLANEOUS**

### **Section 7.1 Currency.**

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

### **Section 7.2 Compliance and Award Restrictions.**

- (a) The Corporation's obligation to issue and deliver Shares under any Award is subject to:
  - (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
  - (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed;
  - and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (b) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (c) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (d) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (e) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

### **Section 7.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The

Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

#### **Section 7.4 Tax Withholding.**

- (a) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (b) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.4(a) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (c) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (d) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

#### **Section 7.5 Reorganization of the Corporation.**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures,

shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

**Section 7.6 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**Section 7.7 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 7.8 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect as of May 15, 2026.

## APPENDIX “A”

### FORM OF OPTION AGREEMENT

#### BITCOIN TREASURY CORPORATION

#### OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is granted by Bitcoin Treasury Corporation (the “**Corporation**”), in favour of the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is [•] and the address of the Optionee is currently [•].
2. **Number of Shares**. The Optionee may purchase up to [•] Shares of the Corporation (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Exercise Price**. The exercise price is Cdn \$ [•] per Option Share (the “**Exercise Price**”).
4. **Date Option Granted**. The Option was granted on [•].
5. **Expiry Date**. The Option terminates on [•]. (the “**Expiry Date**”).
6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:  
  
[•]
7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule “A”, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option**. The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any

provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**BITCOIN TREASURY CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

Witness

\_\_\_\_\_  
**[Insert Participant's Name]**

**SCHEDULE "A"**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: BITCOIN TREASURY CORPORATION (the "Corporation")**

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Corporation's Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of \_\_\_\_\_

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE “B”  
SURRENDER NOTICE**

**TO: BITCOIN TREASURY CORPORATION (the “Corporation”)**

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_\_\_ under the Corporation’s Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.6(c) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

## APPENDIX “B”

### FORM OF RSU AGREEMENT

#### BITCOIN TREASURY CORPORATION

#### RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is granted by Bitcoin Treasury Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [•] and the address of the Recipient is currently [•].
2. **Grant of RSUs.** The Recipient is hereby granted [•] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].
4. **Performance Criteria.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The RSUs will vest as follows:  
[•].
7. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**BITCOIN TREASURY CORPORATION**

By: \_\_\_\_\_  
 Name:  
 Title:

Witness

\_\_\_\_\_  
**[Insert Participant's Name]**

## APPENDIX “C”

### FORM OF PSU AGREEMENT

#### BITCOIN TREASURY CORPORATION

#### PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement (“**PSU Agreement**”) is granted by Bitcoin Treasury Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Corporation’s Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [•] and the address of the Recipient is currently [•].
2. **Grant of PSUs.** The Recipient is hereby granted [•] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].
4. **Performance Criteria.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The PSUs will vest as follows:  
[•].
7. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**BITCOIN TREASURY CORPORATION**

By: \_\_\_\_\_  
 Name:  
 Title:

Witness

\_\_\_\_\_  
**[Insert Participant's Name]**