

**CASCADIA BLOCKCHAIN GROUP CORP.**

#530, 355 Burrard Street  
Vancouver, B.C. V6C 2G8

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 20, 2024**

**AND**

**INFORMATION CIRCULAR**

*November 14<sup>th</sup>, 2024*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.*



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**CASCADIA BLOCKCHAIN GROUP CORP.**  
**#530, 355 Burrard Street**  
**Vancouver, B.C. V6C 2G8**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual general meeting (the “**Meeting**”) of shareholders of Cascadia Blockchain Group Corp. (the “**Company**”) will be held at Suite 1500, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6 and will be accessible to all shareholders via Zoom Meeting on Friday, December 20, 2024, at 4:00 p.m. (*Vancouver time*) for the following purposes:

- (1) to receive the audited financial statements of the Company for the financial year ended January 31, 2024, together with the auditor’s report on those financial statements;
- (2) to set the number of directors at three (3) and to elect directors for the ensuing year;
- (3) to appoint Mao & Ying LLP, Chartered Professional Accountants as the auditors of the Company for the ensuing fiscal year ending January 31, 2025, at a remuneration to be fixed by the board of directors of the Company (the “**Board**”);
- (4) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

Register shareholders and validly appointed proxyholders may attend the Meeting using the following Zoom Meeting information:

<https://us05web.zoom.us/j/81247498230?pwd=UbDxhuPRvym064ZclAWx6FaBJJExJb.1>

Meeting ID: 812 4749 8230

Passcode: CK2024

The Board has fixed November 14<sup>th</sup>, 2024, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Due to issues related to the verification of shareholder identity via Zoom Meeting, no voting will take place through Zoom Meeting. If you are a registered shareholder and wish to have your vote counted, please complete, date, sign and return, in the envelop provided for that purpose, the accompanying proxy. To be effective, the Proxy must be received by our transfer agent, Computershare Investor Service Inc., 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 or Fax 1-888-453-0330, by no later than 4:00 p.m. (*Vancouver time*) on Wednesday December 18, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time to which the Meeting may be adjourned or postponed. Alternatively, you may vote by telephone or via the internet following the instructions provided on the Proxy and in the Circular.

If you are a non-registered shareholder of the Company and have received this Notice of Meeting 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.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of Proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America), by fax at 1-888-453-0330 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

DATED at Vancouver, British Columbia, this 14<sup>th</sup> day of November, 2024.

By Order of the Board

"Di Deng"

Di Deng

President, Chief Executive Officer and Director

*Whether or not you expect to attend the Meeting via Zoom Meeting, please submit the accompanying Proxy or VIF well in advance of the voting deadline at 4:00 p.m. (Vancouver time) on Wednesday December 18, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time to which the Meeting may be adjourned or postponed. No voting through Zoom due to issues related to the verification of shareholder identity. The accompanying Circular provides further information respecting proxies and matters to be considered at the Meeting and is deemed to form part of this notice of Meeting.*

*This securityholder materials are being sent to registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instruction as specified in the request for voting instructions.*

**CASCADIA BLOCKCHAIN GROUP CORP.**

**#530, 355 Burrard Street  
Vancouver, B.C. V6C 2G8**

**INFORMATION CIRCULAR  
November 14<sup>th</sup>, 2024**

This management information circular (the “Circular”) accompanies the Notice of Meeting is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the Meeting to be held Suite 1500, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6 and will be accessible to all shareholders via Zoom Meeting on Friday, December 20, 2024, at 4:00 p.m. (*Vancouver time*), or at any adjournment or postponement thereof.

The date of this Circular is November 14<sup>th</sup>, 2024.

Unless otherwise stated, all amounts herein are in Canadian dollars.

**GLOSSARY OF TERMS**

In this Circular, unless the context otherwise requires, the following words and terms will have the identical meanings and grammatical variations of such words and terms will have corresponding meanings:

“Applicable Laws” means all applicable laws (including common law), rules, rulings, regulations, orders, ordinances, notices, injunctions, decrees, treaties, statutes and judgements and any enforceable requirements of any Regulatory Authority, all as in force at the date of this Circular;

“Auditor” means the Company’s auditor, Mao & Ying LLP;

“BCBCA” means the *Business Corporations Act* (British Columbia) S.B.C. 2002 c.57, as amended;

“Beneficial Shareholders” means shareholders whose Shares are not registered in the Company’s Central Securities Register under the shareholder’s name;

“Board” means the board of directors of the Company;

“Broadridge” means Broadridge Financial Solutions, Inc.;

“CEO” means each individual who served as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means each individual who served as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Circular” means this management information circular of the Company dated November 14<sup>th</sup>, 2024 and all documents attached to or incorporated by reference into the Circular;

“Company” means Cascadia Blockchain Group Corp., a corporation existing pursuant to the BCBCA;

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

“Designated Persons” means the persons named as proxyholders in the enclosed Proxy;

“Meeting” means the annual general meeting of the Shareholders scheduled for 4:00 p.m. (Vancouver time) on December 20, 2024, or any adjournment or postponement thereof;

“NEO” or “named executive officer” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“NOBOs” means non-objecting beneficial owners, being those non-registered Beneficial Shareholders that have consented to allow their addresses to be provided to the Company;

“Notice of Meeting” means the notice of meeting dated November 14<sup>th</sup>, 2024 which accompanies this Circular;

“NI 52-110” means National Instrument 52-110 *Audit Committees* adopted by the Canadian Securities Administrators;

“OBOs” means objecting beneficial owners, being those non-registered Beneficial Shareholders that have refused to allow their address to be provided to the Company;

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

“Proxy” means the form of proxy solicited from Registered Shareholders by the management of the Company pursuant to this Circular;

“Proxyholders” means those persons appointed by Proxies and VIFs to attend the Meeting and vote on behalf of Shareholders;

“Record Date” means November 14<sup>th</sup>, 2024;

“Registered Shareholders” means shareholders whose Shares are registered in the Company’s Central Securities Register under the shareholder’s name;

“Securities Commissions” means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;

“SEDAR+” means the System for Electronic Analysis and Retrieval which can be accessed through the Internet at the website [www.sedarplus.ca](http://www.sedarplus.ca);

“Shares” means the common shares in the capital of the Company, as may be adjusted from time to time;

“Shareholders” means Registered Shareholders and/or Beneficial Shares, as applicable, as of the Record Date;



“Stock Option Plan” means the stock option plan of the Company, as may be amended from time to time with the approval of (as applicable) the Board, Shareholders and/or the CSE;

“Stock Options” means at any time the stock options to purchase Shares granted pursuant to the Stock Option Plan which are at that time outstanding and unexercised whether or not vested;

“Transfer Agent” means the Company’s registrar and transfer agent for Shares, Computershare Investor Services Inc.; and

“VIF” means the form of voting instruction form solicited from Beneficial Shareholders by the Management of the Company pursuant to this Circular.

### SUMMARY INFORMATION

The following is a summary of information relating to the Company and should be read in conjunction with the more detailed information contained elsewhere in this Circular.

#### The Meeting

The Meeting will be held Suite 1500, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6 and will be accessible to all shareholders via Zoom Meeting on Friday, December 20, 2024, at 4:00 p.m. (*Vancouver time*), for the purposes set forth in the accompanying Notice of Meeting and Circular. For those shareholders to attend the Meeting through Zoom using the following information:

<https://us05web.zoom.us/j/81247498230?pwd=UbdXhuPRvym064ZclAWx6FaBJJExJb.1>

Meeting ID: 812 4749 8230

Passcode: CK2024

#### Purpose of the Meeting

The Meeting has been called for the purposes set out in the Notice of Meeting, including:

- (1) to receive the audited financial statements of the Company for the financial year ended January 31, 2024, together with the auditor’s report on those financial statements;
- (2) to set the number of directors at three (3) and to elect directors for the ensuing year;
- (3) to appoint Mao & Ying LLP, Chartered Professional Accountants as the auditors of the Company for the ensuing fiscal year ending January 31, 2025, at a remuneration to be fixed by the board of directors of the Company (the “Board”);
- (4) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Each of these items is described in detail in the Circular, which Shareholders are encouraged to read.

Be noted that no voting will be permitted through Zoom. If you are a registered shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelop provided for that purpose, the accompanying Proxy (“Proxy”) for use at the Meeting or any adjournment thereof. (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a non-registered shareholder of the Company and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

### **Record Date**

Only Shareholders of record at the close of business on November 14<sup>th</sup>, 2024 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

### **Stock Exchange Listing**

The Shares are currently listed on the CSE under the symbol "CK".

## **GENERAL PROXY INFORMATION**

### **Management Solicitation**

The solicitation of proxies by the Company will be primarily by mail and may be supplemented by telephone or internet or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Proxy is being solicited by management of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute Proxies, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

### **Appointment of Proxies**

The individuals named in the accompanying Proxy are officers of the Company or solicitors for the Company. If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Voting through Zoom will not be permitted at the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

**In all cases you should ensure that the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.**

Registered shareholders electing to submit a Proxy may do so by:

- (i) **Internet:** Vote online at [www.investorvote.com](http://www.investorvote.com) using the Proxy Control Number found in the enclosed Proxy;
- (ii) **Mail:** Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 or Fax 1-888-453-0330; or

- (iii) **Telephone:** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

#### **Revocation of Proxies**

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: (a) to the Company 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, (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.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Register Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

#### **Voting of 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 Shares represented by the Proxy will be voted or withheld from voting 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 Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if 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 PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company 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 Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

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

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. 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).

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the VIF received from Computershare or Broadridge to ensure that your Common Shares are voted at the Meeting. The VIF supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The VIF sent by Computershare or Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. As a Non-Registered Shareholder, you may not be recognized directly at the Meeting. In order to attend the meeting or appoint a proxyholder of your own choosing to attend the meeting, you should insert your own name or the name of the desired representative in the blank space provided in the VIF. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed VIF should be returned in accordance with the instructions on the form.

**If you receive a VIF from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the VIF must be completed and returned in accordance with its instructions well in advance of the voting deadline in order to have your Common Shares voted at the Meeting.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES 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 Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

#### **QUORUM**

Under the Company's articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, determined by the Board to be the close of business on November 14<sup>th</sup>, 2024, a total of 95,043,359 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. Be noted that voting through Zoom Meeting will not be permitted at the Meeting. Shareholders who wish to vote their shares at the Meeting must do so by Proxy or VIF as set out in the preceding section titled "General Proxy Information".

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

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares
Di Deng, Chairman and Director, Beijing, China	Non-diluted 57,390,867 Fully-diluted 57,390,867	Non-diluted 60.38% <sup>(1)</sup> Fully diluted 60.38% <sup>(1)</sup>

Notes:

(1) Calculated based on 95,043,359 Common Shares issued and outstanding as at November 14<sup>th</sup>, 2024.

**RECEIPT OF FINANCIAL STATEMENTS**

The directors will place before the Meeting the financial statements for the year ended January 31, 2024, together with the auditors' reports thereon.

The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR+) website at [www.sedarplus.ca](http://www.sedarplus.ca).

**NUMBER OF DIRECTORS**

The Articles of the Company provide for a board of directors of no fewer than three (3) directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

**ELECTION OF DIRECTORS**

At present, each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name and Age	Number and Percentage of Voting Securities Beneficially Owned (Directly and Indirectly)	Director since	Principal occupation and related experience
<p>Di Deng Age: 43</p> <p>Beijing, China</p> <p>Director, Member of the Audit Committee</p> <p>President and Chief Executive Officer</p>	<p>57,390,867 or 60.38% on both non-diluted and fully-diluted basis</p>	<p>Director since September 20, 2019</p>	<p>Mr. Deng is a founder of several companies and has experience in various technical fields like peer-to-peer (“P2P”) technology, video, cloud computing and blockchain assets technology. Mr. Deng holds more than thirty patents in the cloud computing, and was awarded the title of cloud computing expert by Ministry of Industry and Information Technology (MIIT) of China in 2013. Mr. Deng serves as a director of Asia Digital Asset Finance Association and a director of China Institute of Industrial Cluster of Tsinghua University. Mr. Deng is the investment advisor in blockchain production for Cherubic Venture, the founder of yuanbaohui.com that provides the largest trading platform for multiple digital assets, and the leading role in developing Taiji system that is the first blockchain capital system for independent intellectual property in China.</p>
<p>Shanshan Zhu Age: 39</p> <p>Beijing, China</p> <p>Director, Member of the Audit Committee</p>	<p>2,737,850 or 2.88% on both non-diluted and fully diluted basis</p>	<p>Director since February 26, 2016</p>	<p>Ms. Zhu is the Chairwoman of Beijing Taiyiyun Technology Ltd. and currently focuses on application of blockchain technology and development of projects related to metaverse. She also serves as the Deputy Director of China Siyuan Foundation for Poverty Alleviation.</p>
<p>Hanxuan Wu Age: 39</p> <p>Beijing, China</p> <p>Director, Chairwoman of Audit Committee</p>	<p>Nil</p>	<p>Director since September 20, 2019</p>	<p>Ms. Wu graduated from Central China Normal University and has over 13 years’ experience in capital market and merger and acquisition.</p>

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

### **Cease Trade Orders**

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

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### **Bankruptcies**

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

To the best of management's knowledge, no proposed director of the Company has, within 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 proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties or Sanctions**

To the best of management's knowledge, no proposed director of the Company has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Fiscal Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Di Deng <sup>(1)</sup> President, CEO, and director	2024 2023	174,000 174,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	174,000 174,000
Shanshan Zhu <sup>(2)</sup> Director	2024 2023	24,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 24,000
Hanxuan Wu <sup>(3)</sup> Director	2024 2023	24,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 24,000
Eason Chen <sup>(4)</sup> Former VP Finance and current interim CFO	2024 2023	30,000 52,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 52,500

**Notes:**

- (1) Mr. Di Deng was appointed as the President, CEO and a director of the Company from February 26, 2016 to October 19, 2017, and re-elected to be the President, CEO and a director again on September 20, 2019. For a period from October 19, 2017 to February 24, 2019, Mr. Deng was a director of the Company and took no position of the Company from February 25, 2019 to September 20, 2019. Mr. Deng has voluntarily deferred any compensation payments since 2021 in order to minimize the Company's cash outflow.
- (2) Ms. Shanshan Zhu has been a director of the Company since February 26, 2016. Ms. Zhu has voluntarily deferred any compensation payment since 2021 in order to minimize the Company's cash outflow.
- (3) Ms. Hanxuan Wu was appointed as a director of the Company and the chair of the audit committee on September 20, 2019.
- (4) Mr. Eason Chen was appointed as the interim CFO of the Company on October 8, 2019. Mr. Chen agreed to defer his compensation since 2022 in order to minimize the Company's cash outflow. Mr. Chen received \$30,000 and \$nil for the years ended January 31, 2023 and 2024, respectively.



### **Stock Options and Other Compensation Securities**

No compensation securities granted or issued to any director or NEO by the Company or any subsidiary in the year ended January 31, 2024.

### **Exercise of Compensation Securities by Directors and NEOs**

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended January 31, 2024.

### **Stock Option Plans and Other Incentive Plans**

The Company's Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. There are no stock options outstanding under the Stock Option Plan as at January 31, 2024.

A copy of the Stock Option Plan is available for review on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at the registered offices of the Company, at #530 – 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 during normal business hours up to and including the date of the Meeting.

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

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO.

Effective September 20, 2019, the Company entered into a consulting agreement with Di Deng pursuant to which the Company agreed to retain Mr. Deng as CEO. Pursuant to the consulting agreement, the Company agreed to pay Mr. Deng \$150,000 per annum consulting fee. In addition, acting as a director of the Company, the Company agreed to pay Mr. Deng \$24,000 per annum director fee. The agreement has a term of one year and will automatically renew for further one-year terms unless terminated by either party in accordance with the agreement. Mr. Deng may terminate the agreement with at any time with three months' written notice. The Company may terminate the agreement at any time with cause. The Company may terminate the agreement at any time without cause by giving Mr. Deng six months' written notice.

Effective September 20, 2019, the Company entered into a consulting agreement with Hanxuan Wu pursuant to which the Company agreed to retain Mrs. Wu as a director. Pursuant to the agreement, the Company agreed to pay \$24,000 per annum director fee. The agreement has a term of one year and will automatically renew for further one-year terms unless terminated by either party in accordance with the agreement. Mrs. Wu may terminate the agreement with at any time with one months' written notice. The Company may terminate the agreement at any time with cause. The Company may terminate the agreement at any time without cause by giving Mrs. Wu one month' written notice.

Effective September 20, 2019, the Company entered into a consulting agreement with Shanshan Zhu pursuant to which the Company agreed to retain Mrs. Zhu as a director. Pursuant to the agreement, the Company agreed to pay \$24,000 per annum director fee. The agreement has a term of one year and will automatically renew for further one-year terms unless terminated by either party in accordance with the agreement. Mrs. Zhu may terminate the agreement with at any time with one months' written notice. The Company may terminate the agreement at any time with cause. The Company may terminate the agreement at any time without cause by giving Mrs. Zhu one month' written notice.

Effective December 4, 2017, the Company entered into an employment agreement with Eason Chen pursuant to which the Company agreed to retain Mr. Chen as Vice President Finance. Mr. Chen was appointed as the interim CFO on October 8, 2019. The agreement with Mr. Chen provides for a base salary of \$140,000 per annum. Due to slow of business, Mr. Chen agreed to reduce salary of \$60,000 per annual starting January 2021 and further reduction on salary of \$30,000 per annual starting November 2022. Mr. Chen may terminate the agreement with at any time with 30 days' written notice. The Company may terminate the agreement at any time with cause. The Company may terminate the agreement at any time without cause by giving Mr. Chen 30 days' written notice.

### **Oversight and Description of Director and NEO Compensation**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

### **Pension Benefits**

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its fiscal year ended January 31, 2024 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company’s most recently completed financial year ended January 31, 2024.

<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>
<b>Equity compensation plans previously approved by security holders <sup>(1)</sup></b>	Nil	Nil	9,504,335
<b>Equity compensation plans not previously approved by security holders</b>	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	9,504,335

**APPOINTMENT OF AUDITOR**

Mao & Ying LLP Chartered Professional Accounts (“MY”) of 1188 W Georgia St #1488, Vancouver, BC V6E 4A2, will be the auditors of the Company and receive remuneration fixed by the Board.

**Management recommends Shareholders vote for the appointment of Mao & Ying LLP, as the Company’s auditors for the Company’s fiscal year ending January 31, 2025, at a remuneration to be fixed by the Board.**

**AUDIT COMMITTEE DISCLOSURE**

NI 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

**The Audit Committee Charter**

The full text of the Company’s Audit Committee Charter is disclosed at Schedule “A” to this Circular.

**Composition of the Audit Committee**

The Company’s Audit Committee has been comprised of three directors: Di Deng, Hanxuan Wu and Shanshan Zhu. All of the Audit Committee members are “financially literate” as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

Each of Di Deng, Shanshan Zhu, and Hanxuan Wu meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 – Audit Committee Disclosure by Venture Issuers.

#### *Di Deng*

Mr. Deng is a founder of several companies and has experience in various technical fields like peer-to-peer (“P2P”) technology, video, cloud computing and blockchain assets technology. Mr. Deng holds more than thirty patents in the cloud computing, and was awarded the title of cloud computing expert by Ministry of Industry and Information Technology (MIIT) of China in 2013. Mr. Deng serves as a director of Asia Digital Asset Finance Association and a director of China Institute of Industrial Cluster of Tsinghua University. Mr. Deng is the investment advisor in blockchain production for Cherubic Venture, the founder of yuanbaohui.com that provides the largest trading platform for multiple digital assets, and the leading role in developing Taiyi system that is the first blockchain capital system for independent intellectual property in China.

#### *Shanshan Zhu*

Ms. Zhu graduated in 2006 from Northwestern Industry University majoring in Public Relations and Secretary. Ms. Zhu is the Chairwoman of Beijing Taiyiyun Technology Ltd. and currently focuses on application of blockchain technology and development of projects related to metaverse. She also serves as the Deputy Director of China Siyuan Foundation for Poverty Alleviation.

#### *Hanxuan Wu*

Ms. Wu graduated from Central China Normal University and has over 13 years’ experience in capital market and merger and acquisition.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Company’s Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. The full text of the Company’s Audit Committee Charter is disclosed at Schedule “A” to this Circular.

### **External Auditor Service Fees**

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the

audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
<b>January 31, 2024</b>	\$20,000	Nil	Nil	Nil
<b>January 31, 2023</b>	\$20,000	Nil	Nil	Nil

#### **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

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

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

#### **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

#### **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by

the Board and charged with the day to day management of the Company. The Canadian Securities administrators (“CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides nonprescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 Disclosure of Corporate Governance Practices, which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented as follows:

### **Board of Directors**

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

Di Deng, is the President and Chief Executive Officer since September 20, 2019. Ms. Shanshan Zhu is a related person with Mr. Di Deng. Ms. Hanxuan Wu is the independent director.

### **Directorships**

None of the Company (or nominees for director) are presently a director of another reporting issuers.

### **Orientation and Continuing Education**

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director’s individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company’s business remains current.

### **Ethical Business Conduct**

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company’s business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company’s directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

### **Nomination of Directors**

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

### **Compensation**

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees and its individual directors are performing effectively.

## **INCORPORATION BY REFERENCE**

Information has been incorporated by reference in this Circular from documents filed with the Securities Commissions or similar authorities in certain provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company registered office at #530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 or by accessing the disclosure documents available through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Circular is deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement is not an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of material fact, nor an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders may contact the Company at its office by mail at PO Box 43166 Richmond Centre, Richmond, British Columbia V6Y 3Y3, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the year ended January 31, 2024.

**OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DATED at Vancouver, British Columbia as of 14<sup>th</sup> day of November, 2024.

On Behalf of the Board

*"Di Deng"*

\_\_\_\_\_  
Di Deng

President, Chief Executive Officer and Director



## **SCHEDULE "A" - AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Cascadia Blockchain Group Corp. (the "Company"):

### *Mandate*

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

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

### *Composition*

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

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

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

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

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

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

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

