DMG BLOCKCHAIN SOLUTIONS INC.
(the "Company")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

The following information dated March 31, 2023 is provided in accordance with Form 51-102F6V-Statement of Executive Compensation – Venture Issuer for the financial year ended September 30, 2022. Unless otherwise indicated, all currency references are to Canadian dollars.

For the purpose of this Statement of Executive Compensation:

"**Board**" means the board of directors of the Company;

"**CEO**" means an individual who served as a chief executive officer of the Company, 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 Company, 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 Company;

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

"**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 most recently 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 was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

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

"**Stock Option Plan**" means the 10% rolling stock option plan of the Company;

"**Restricted Stock Units Plan**" means the 10% of the rolling stock option which encompasses both Stock Options Plan and Restricted Stock Units Plan, combined together.

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

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Named Executive Officers of the Company during the last completed fiscal year ended September 30, 2022 ("**Fiscal 2022**") were Sheldon Bennett CEO and Director, Heather Sim CFO, Steven Eliscu COO and Adrian Glover CTO. There were no other executive officers of the Company who individually earned more than $150,000 in total compensation.

The Board of directors of the Company during Fiscal 2022 were Sheldon Bennett, John Place, Kelly Allin, J.D. Abouchar, Adrian Glover, former director, Steven Eliscu, former director, Justin Rasekh, former director and Nick Seto, former director.

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former NEO and director, in any capacity, in two most recently completed financial years ended September 30, 2022.

Excluding compensation securities, no compensation was paid, payable, awarded, granted, given or otherwise provided to any current or former director of the Company during the said fiscal years.

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 ($)**	**Total compensation ($)**
Sheldon Bennett[(1)] CEO and Director	2022	299,007	168,273	Nil	Nil	Nil	467,280
	2021	224,435	250,000	Nil	Nil	Nil	474,435
Heather Sim[(2)] CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Glover[(3)] CTO and Former Director	2022	155,906	11,000	Nil	Nil	Nil	166,906
	2021	132,333	150,000	Nil	Nil	Nil	282,333
Steven Eliscu[(4)] COO and Former Director	2022	153,060	Nil	Nil	Nil	Nil	153,060
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Justin Rasekh[(5)] Former Director	2022	37,500	Nil	30,000	Nil	Nil	67,500
	2021	Nil	50,000	30,450	Nil	Nil	80,450
Nicholas Seto[(6)] Former Director	2022	Nil	Nil	6,250	Nil	Nil	6,250
	2021	Nil	50,000	2,650	Nil	Nil	52,650
Daniel Reitzik[(7)] Former CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	209,263	250,000	Nil	Nil	Nil	459,263
	2022	Nil	Nil	Nil	Nil	Nil	Nil

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 ($)**	**Total compensation ($)**
Ryan Cheung[8] Former CFO	2021	25,200	Nil	Nil	Nil	Nil	25,200
Kelly Allin[9] Director	2022	Nil	Nil	9,300	Nil	Nil	9,300
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Place[10] Director	2022	Nil	Nil	13,400	Nil	Nil	13,400
	2021	Nil	Nil	Nil	Nil	Nil	Nil
J.D. Abouchar[11] Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Effective February 1, 2019, Mr. Bennett agreed to reduce his annual salary to $180,000. Effective April 1, 2022, his annual salary was returned to $312,000.
(2) Ms. Heather Sim was appointed Chief Financial Officer on August 11, 2021.
(3) Mr. Adrian Glover did not stand for re-election as a director as at September 14, 2022.
(4) Mr. Steven Eliscu did not stand for re-election as a director as at September 14, 2022.
(5) Mr. Justin Rasekh resigned as a director on July 15, 2022.
(6) Mr. Nicholas Seto resigned as a director on August 22, 2022.
(7) Mr. Daniel Reitzik resigned as a director and Chief Executive Officer on March 31, 2021.
(8) Mr. Ryan Cheung resigned as Chief Financial Officer on August 10, 2021.
(9) Mr. Kelly Allin was appointed as an independent director on July 15, 2022.
(10) Mr. John Place was appointed as an independent director on December 1, 2021.
(11) Mr. J.D. Abouchar was appointed as an independent director on August 22, 2022.

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 Company or any subsidiary thereof for the past two fiscal years - 2022 and 2021. Excluding compensation securities, no compensation was paid, payable, awarded, granted, given or otherwise provided to any current or former director of the Company during the said fiscal years.

Compensation Securities							
Name and position	**Type of compensation security[1]**	**Number of compensation securities, number of underlying securities, and % of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Sheldon Bennett[2] CEO and Director	Stock Options	350,000	Dec. 31/20	0.65	0.60	0.92	Dec. 31/23
	Stock Options	520,000	Apr. 26/21	1.41	1.60	0.92	Apr. 26/24
	Stock Options	400,000	Jul. 28/21	0.84	0.84	0.92	Jul. 28/24
	Stock Options	700,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
	Stock Options	750,000	May 9/22	0.39	0.375	0.24	May 9/27
	Stock Options	500,000	Sep. 30/22	0.25	0.24	0.24	Sep. 30/27
Heather Sim[3] CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compensation security[(1)]**	**Number of compensation securities, number of underlying securities, and % of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Adrian Glover[(4)] CTO and Former Director	Stock Options	350,000	Dec. 31/20	0.65	0.60	0.92	Dec. 31/23
	Stock Options	442,000	Apr. 26/21	1.41	1.60	0.92	Apr. 26/24
	Stock Options	340,000	Jul. 28/21	0.84	0.84	0.92	Jul. 28/24
	Stock Options	200,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
	Stock Options	350,000	May 9/22	0.39	0.375	0.24	May 9/27
	Stock Options	225,000	Sep. 30/22	0.25	0.24	0.24	Sep. 30/27
Steven Eliscu[(5)] COO and Former Director	Stock Options	200,000	Mar. 31/21	2.49	2.48	0.92	Mar. 31/24
	Stock Options	50,000	Jul. 28/21	0.84	0.84	0.92	Jul. 28/24
	Stock Options	200,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
	Stock Options	45,000	May 9/22	0.39	0.375	0.24	May 9/27
	Stock Options	500,000	Sep. 30/22	0.25	0.24	0.24	Sep. 30/27
Justin Rasekh[(6)] Former Director	Stock Options	200,000	Dec. 31/20	0.65	0.60	0.92	Dec. 31/23
	Stock Options	50,000	Jul. 28/21	0.84	0.84	0.92	Jul. 28/24
	Stock Options	200,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
Nicholas Seto [(7)] Former Director	Stock Options	200,000	Dec. 31/20	0.65	0.60	0.92	Dec. 31/23
	Stock Options	50,000	Jul. 28/21	0.84	0.84	0.92	Jul. 28/24
	Stock Options	200,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
Daniel Reitzik[(8)] Former Director and CEO	Stock Options	350,000	Dec. 31/20	0.65	0.60	0.92	Dec. 31/23
Ryan Cheung[(9)] Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Kelly Allin[(10)] Director	Stock Options	200,000	Aug. 22/22	0.33	0.31	0.24	Aug. 22/27
John Place[(11)] Director	Stock Options	200,000	Nov. 30/21	1.20	1.18	0.24	Nov. 30/24
J.D. Abouchar[(12)] Director	Stock Options	200,000	Aug. 22/22	0.33	0.31	0.24	Aug. 22/27

(1) Each stock option entitles the holder to one Common Share upon exercise. For further information, see “Stock Option Plan” below.
(2) Sheldon Bennett held a total of 3,470,000 stock options as at September 30, 2022.
(3) Heather Sim held no stock options as at September 30, 2022.
(4) Adrian Glover held a total of 1,907,000 stock options as at September 30, 2022.
(5) Steven Eliscu held a total of 995,000 stock options as at September 30, 2022.
(6) Justin Rasekh held a total of 450,000 stock options as at September 30, 2022.
(7) Nicholas Seto held a total of 450,000 stock options as at September 30, 2022.
(8) Daniel Reitzik held no stock options as at September 30, 2022.
(9) Ryan Cheung held no stock options as at September 30, 2022.
(10) Kelly Allin held a total of 250,000 stock options as at September 30, 2022.
(11) John Place held a total of 200,000 stock options as at September 30, 2022.
(12) J.D. Abouchar held a total of 200,000 stock options as at September 30, 2022.

The following table sets forth each exercise by a director or NEO of compensation securities during the recently completed financial year ended September 30, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price & closing price on date of exercise ($)**	**Total value on exercise date ($)**
Justin Rasekh Former Director	Stock Options	25,000	0.15	Oct. 13/21	2.35	2.25	94,725
	Stock Options	30,000	0.15	Apr. 5/22	2.00	1.90	95,190

Stock Option Plan

The Company has adopted the Stock Option Plan, pursuant to which the Board of the Company may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers and consultants to the non-transferable Stock Options, the number of Common Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the issued and outstanding Common Shares. Such Stock Options may be exercisable for a period of up to a maximum of 10 years from the date of grant or as prescribed by the Board of Directors if less than 10 years. The exercise price of Stock Options is determined by the Board of the Company in accordance with Exchange policies and subject to the terms of the Stock Option Plan.

RSU Plan

The Company has adopted a RSU Plan, pursuant to which the Board of the Company may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers and consultants to the non-transferable RSUs, the number of RSUs reserved for issuance under the RSU and Stock Option Plan will not exceed 10% of the issued and outstanding Common Shares. Such grants may be exercisable for a period of up to a maximum of 10 years from the date of grant or as prescribed by the Board of Directors if less than 10 years. The exercise price of RSUs is determined by the Board of the Company in accordance with Exchange policies and subject to the terms of the Plans.

The number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. Stock Options may be exercised for sixty (60) days following cessation of the optionee's positionwith the Company. However, the cessation of office, directorship or consulting arrangement was by reasonof death, the Stock Options may be exercised within a maximum period of one year after such death, subjectto the expiry date of such Stock Options.

The Stock Option Plan was conditionally approved by the Company's shareholders on August 26, 2022 subject to new Exchange requirements.

The RSU Plan was approved by the Company's shareholders on September 14, 2022 subject to Exchange requirements.

As at September 30, 2022, the Company has an aggregate of 13,050,845 stock options outstanding.

Employment, Consulting and Management Agreements

Other than as described below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Sheldon Bennett, Chief Executive Officer and Director

On February 15, 2018, the Company entered into an employment agreement with Sheldon Bennett (the "**Bennett Employment Agreement**) whereby the Company agreed to retain Mr. Bennett as Chief Operating Officer ("**COO**"). The agreement provided for an annual salary of $312,000, a $100,000 signing bonus and a retention bonus of $100,000 annually for an additional two years. Mr. Bennett is also eligible for subsequent bonuses, based upon performance. Effective February 1, 2019, Mr. Bennett agreed to reduce his salary to $180,000 annually. Effective April 1, 2021 his salary was reinstated by the Board of Directors to $312,000 annually.

On March 31, 2021, Mr. Bennett was appointed as the Company's Chief Executive Officer.

Mr. Bennett may terminate the agreement with three (3) months' advance written notice. The Company may terminate the agreement at any time without just cause by paying Mr. Bennett a lump sum fee equivalent to six months' salary and by allowing stock options granted to Mr. Bennett to continue to vest for a period of 12 months (the "**Settlement Amount**").

In the event that Mr. Bennett is terminated or terminates the agreement within one year of a change of control of the Company, he will be entitled to receive twelve months' salary plus one times the average bonus paid. For the purposes of the Bennett Employment Agreement, change of control is deemed to have occurred when: (a) a person becomes a "control person" (as defined in the *Securities Act* (British Columbia), (b) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent board of directors, (c) the Company sells, transfers, leases or otherwise disposes of all or substantially all of its assets, (d) any person or group of persons acquires the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of the Company.

Adrian Glover, Chief Technology Officer and Former Director

Mr. Glover was appointed the Company's Chief Technology Officer on April 7, 2020, a director on May 13, 2020, and is compensated on the basis of $180,000 annually. Mr. Glover did not stand for re-election as a director as at September 14, 2022.

Steven Eliscu, COO and Former Director

Mr. Eliscu receives USD $16,667 per month under a Contractor Agreement. Mr. Eliscu did not stand for re-election as a director as at September 14, 2022.

Justin Rasekh, Former Director

Mr. Rasekh received $3,000 per month for the provision of consulting services. Mr. Rasekh resigned as a Director on July 15, 2022. Upon Mr. Rasekh's resignation, he received $30,000 for the prepayment of future consulting services.

Nicholas Seto, Former Director

Mr. Seto received $200 per hour for the provision of consulting services. Mr. Seto resigned as a Director on August 22, 2022. Upon Mr. Seto's resignation, he receives $1,000 per month for the following twelve months for consulting services.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation of directors is recommended by management to the board of directors. As at September 30, 2022, John Place and Kelly Allin were the only non-executive directors who received fees. Long-term incentives (stock options) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and the need to be competitive with other companies of similar size and scope.

Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- to provide compensation packages that encourage and motivate performance;
- to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Board of directors.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Company's Option Plan, as described below.

Base Salary

Mr. Bennett receives a base salary of $312,000, effective April 1, 2021 as CEO.

Mr. Glover receives a base salary of $180,000, effective October 1, 2022 as CTO.

Steven Eliscu receives a monthly fee of USD 16,667.00 as COO.

Directors are also eligible to receive a rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Long-term Incentive Plan (Stock Options)

Long-term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of Shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- the executive's performance;
- the executive's level of responsibility within the Company;
- the number and exercise price of options previously issued to the executive; and
- the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Board concerning the Company's Option Plan, based on the above criteria. Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

The Company's Board of directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive stock option compensation.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

Material Terms of Specific NEO Agreements

Sheldon Bennett, Chief Executive Officer

Mr. Bennett was appointed COO under the Bennett Employment Agreement, and effective February 1, 2018, received annual compensation of $312,000, and an annual retention bonus of $100,000. Effective February 1, 2019, Mr. Bennett agreed to reduce his salary to $180,000 annually. Effective April 1, 2021 the annual compensation was reinstated to $312,000.

Mr. Bennett was appointed CEO on March 31, 2021.

Termination and Change of Control Benefits

The Bennett Employment Agreement provides for the following payments if there is termination without cause:

- the CEO's full compensation to the termination date, including expenses and any other amounts owing to the Executive;
- a cash payment equal to one year's compensation;
- one times the average annual bonus earned by the CEO;
- options, whether vested or unvested, will remain exercisable until the earlier of their expiration date or 12 months from the termination date.

If the CEO resigns or is terminated within 12 months after a change of control, he will receive, in addition to any other payments he is entitled to, a lump sum cash payment equal to one times his base compensation and one times the average annual bonuses paid for the prior three years. Further, all of the CEO's unvested stock options will be deemed to have vested and all unexercised stock options will remain exercisable until the earlier of 12 months following the date of such termination and the expiry date of such options.

The CEO's compensation includes base compensation, bonuses and long-term equity incentives. The Board approves the CEO's compensation. The CEO currently receives base salary compensation and bonuses. The Board considers that this is appropriate for the Company's current stage of development. In setting the salary and long-term incentives for the CEO, the Board evaluates the performance of the CEO in light of his impact on the achievement of the Company's goals and objectives.

Steven Eliscu, COO

Mr. Eliscu is eligible for consideration of an annual retention incentive payment of up to US$100,000 at the discretion of the Company. The payment of this amount will be discretionary, based on contributions and the Company's performance. The Company may provide further direction over the course of the term based on the targets, thresholds and performance indicators that will be considered in determining the retention incentive payment.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.