IMMUTABLE HOLDINGS INC.
(THE "COMPANY")

FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Introduction

The following information, dated as of May 20, 2022, is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**"), and sets forth compensation provided to each Named Executive Officer (as defined below) and director of the Company for, or in connection with, services they have provided to the Company during the financial year ending December 31, 2021.

GENERAL

Interpretation

For the purpose of this "Statement of Executive Compensation":

"**Bexar**" means Bexar Ventures Inc.

"**Board**" or "**Board of Directors**" means the Company's board of directors;

"**Business Combination Agreement**" means the business combination agreement dated August 4, 2021, among the Bexar Ventures Inc., Immutable Holdings Inc., 1309023 B.C. Ltd., Bexar Ventures BC Subco Inc. and Bexar Ventures Deleware Subco Inc.;

"**Company**" means Immutable Holdings Inc. (formerly, Bexar Ventures Inc.);

"**Compensation Committee**" has the meaning given to such term under the heading "Compensation Discussion and Analysis – Compensation Committee";

"**CSE**" means the Canadian Securities Exchange;

"**Exchange**" means the NEO Exchange Inc.;

"**Multiple Voting Shares**" means the multiple voting shares in the capital of the Company;

"**Named Executive Officer**" or "**NEO**" means, for the purposes of this Statement of Executive Compensation in regards to the Company, each of the following individuals:

(a) a Chief Executive Officer ("**CEO**") of the Company;

(b) a Chief Financial Officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers (including any of the Company's subsidiaries), or the three most highly compensated individuals acting in a similar capacity, 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(6) of Form 51-102F6, for the financial year ended December 31, 2021; and

(d) each individual who would be a Named Executive Officer under paragraph (c) above 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 December 31, 2021.

"**Options**" mean stock options to purchase Subordinate Voting Shares;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval; and

"**Stock Option Plan**" means the stock option plan of the Company dated February 28, 2018.

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Company.

Currency

In this Statement of Executive Compensation, unless otherwise indicated, all dollar amounts and references to "$" are to Canadian dollars.

Compensation Discussion and Analysis

Named Executive Officers

During the financial year ended December 31, 2021, the Company had six (6) Named Executive Officers comprising of: (i) Jordan Fried, as the Company's Chairman and CEO; (ii) Melyssa Charlton, as the Company's Interim CFO; (iii) Steven Koscik, as the Company's former Interim CFO; (iv); David Namdar, as the Company's former President; (v) Kyle Armour, as the former Company's Chief Operating Officer; and (vi) Vincent Wong, as the Company's former CEO.

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program; however, it has established a compensation committee (the "**Compensation Committee**") to assist the Board of Directors in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries in the context of the budget and business plan of the Company. The Compensation Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (ii) align management's interests with the long term interest of shareholders; (iii) provide a compensation package that is commensurate with other companies of similar size in the blockchain, cryptocurrency and digital asset space, to enable the Company to attract and retain talent; and (iv) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a long history of revenues.

The Compensation Committee ensures that total compensation paid to all Named Executive Officers is fair and reasonable. The Compensation Committee relies on the experience of its members as officers and directors with other blockchain/cryptocurrency companies in assessing compensation levels.

The Compensation Committee did not consider the implications of the risks associated with the Company's compensation policies and practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Compensation Committee has determined that there are no significant risks associated with the Company's compensation policies that would likely have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management and/or directors of the Company.

Analysis of Elements

Base salary is used to provide the Named Executive Officers with a set amount of money during the year with the expectation that each Named Executive Officer will perform their responsibilities to the best of their ability and in the best interests of the Company.

The Company considers the granting of Options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan.

Long Term Compensation and Option Based Awards

The Company has no long term incentive plans other than the Stock Option Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the Company's senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the long-term performance of the Company's Subordinate Voting Shares and Multiple Voting Shares.

The Compensation Committee makes recommendations to the Board of Directors with regard to granting Options. The Board reviews the recommendations and determines whether or not to approve the option grants. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous option grants and the objectives set for the Name Executive Officers and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of Options recommended by the Compensation Committee on an annual basis and periodically during a financial year. In making their determinations with respect to new Option grants, the Board as well takes into account whether there were previous Option grants to the Named Executive Officers in question.

Pursuant to the Stock Option Plan, the Board grants Options to directors, officers, consultants and employees as incentives. The level of Options awarded to a Named Executive Officer is determined by their position and their anticipated and/or potential future contributions to the Company. The exercise price of stock options is determined by the Board of Directors but it shall in no event be less than the trading price of the Subordinate Voting Shares of the Company on the Exchange at the time of the grant of the Option.

Compensation Governance

The Compensation Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Compensation Committee consists of Mr. Alberto Franco (Chair), Mr. Roger Rai and Mr. Happy Walters, all of whom are "independent" pursuant to National Instrument 52-110 – *Audit Committees*.

Messrs. Franco, Rai and Walters possess the necessary experience and education and are familiar with compensation practices in the cryptocurrency and blockchain industries, to provide the Board with an understanding of compensation matters relevant to the Company:

- *Alberto Franco* - Mr. Franco is the founder and principal of Franco Partners, Inc., a private investment firm that has focused primarily on aircraft leasing and real estate investments since 2000. Mr. Franco served as director of Sears Hometown and Outlet Stores, Inc. from April to November of 2019. He has also served as a Senior Advisor to Cyrus Capital Partners L.P. since April 2016. Prior to 2000, Mr. Franco was engaged for fifteen years in the proprietary trading operations of several investment banks. Mr. Franco brings to the Board extensive knowledge of capital markets and related financial matters. In the course of his many endeavors, he acquired vast experience in evaluating financial statements presenting a breadth and level of complexity comparable to the work he will undertake as Chairman of key committees on the Board of Directors.

- *Roger Rai* - Mr. Rai is the Managing Director of R3 Concepts Inc., a company that acts as a basis for investments he makes and consulting services he provides. Mr. Rai was previously the Managing Director of E.S. Rogers Enterprises. In his capacity as Managing Director, Roger advised Edward Rogers, the representative controlling shareholder of Rogers Communications, on business development, revenue development, talent development and sports. Prior to which, Roger was the Vice President, Business Development, Keek Inc. (TSXV:KEK). In his role at Keek, he oversaw and advised on many corporate issues which range from operational to board/corporate governance affairs. He is currently an advisor to Chobani, Inc., a retail food services company, and is the founder and on the board of the ONEXONE foundation, a charitable organization focused on global child welfare. Mr. Rai holds a Bachelor of Arts from the University of Western Ontario. Throughout his many years of experience, he has acquired an ability to assess both the general and specific application of accounting principles in connection with accounting for estimates, accruals,

- *Happy Walters* - Mr. Walters co-founded and serves as CEO of Catalyst Sports & Media. He earlier co-founded and served as co-president and CEO of Relativity Sports. At Relativity Sports, he led acquisitions and aggressive recruiting, growing the company into the second largest sports agency in the world. He has represented star athletes including Larry Fitzgerald, Leonard Williams and Dez Bryant. He oversaw key areas of the company's day-to-day operations in business segments, including music, fashion, and digital technology. Mr. Walters also presently serves on the board of LifeMD Inc., a NASDAQ-listed Company. In his many years of experience and various roles, he regularly supervised a lead or team of individuals responsible for preparing, analyzing, and evaluating financial statements.

The role of the Compensation Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries within the context of the budget and business plan of the Company when applicable. This includes matters such as compensation philosophy and remuneration policy, Board retainer fees, performance objectives and evaluation of the CEO and President, compensation and benefit package for senior officers, proposed stock option or share purchase plans, bonuses and the annual disclosure of compensation information, as required by securities law.

The Compensation Committee bears in mind, among other things, the stage of development of the Company, the number of executive officers and financial resources of the Company. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

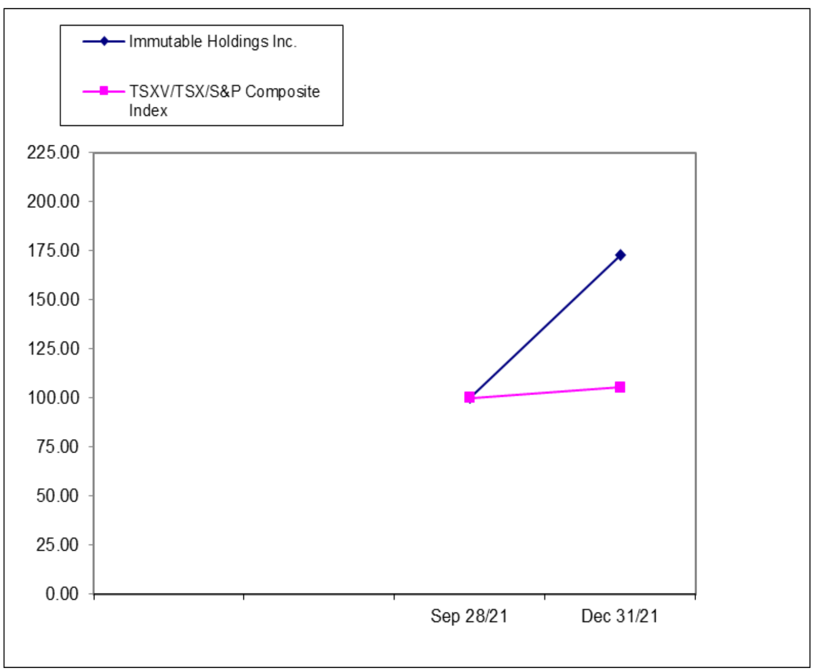
It is the objective of the Company's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Compensation Committee's goal is to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee gives consideration to the Company's contractual obligations, performance and quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Company's compensation program is comprised of base salary and benefits and long term incentives, including with respect to the Stock Option Plan. Each component of the executive compensation program is addressed below.

Performance Graph

The common shares of Bexar were previously listed on the CSE under the symbol "BXV", but were halted from trading on April 14, 2021 following the announcement of the entering into of the Business Combination Agreement, and delisted from the CSE on September 27, 2021, immediately prior to listing on the Exchange. For more information with respect to the delisting and reverse takeover transaction, see the Company's Annual Information Form dated March 31, 2022 and Filing Statement dated September 24, 2021, which are available on SEDAR at www.sedar.com.

On September 28, 2021, the Company's Subordinate Voting Shares began trading on the Exchange under the symbol "HOLD". The following graph shows the total cumulative shareholder return for $100 invested in Subordinate Voting Shares from the period commencing on September 28, 2021 (being the date the Company's Subordinate Voting Shares began trading on the Exchange), to December 31, 2021. The Company's total shareholder return is compared with the cumulative total return of the S&P/TSX Composite index for the same period.



The compensation paid to the Named Executive Officers by the Company is not based upon the market price of Subordinate Voting Shares or the total return to shareholders.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended December 31, 2021, 2020 and 2019. For the information concerning Named Executive Officers' compensation related to previous years, please refer to the Company's previous management information circulars available at www.sedar.com.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-Equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($) (1)	Total compensation ($)
					Annual incentive plans	Long term incentive plans			
Jordan Fried	2021	-	-	-	-	-	-	-	-
Chairman and CEO	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Steven Koscik	2021		-	-	-	-	-	34,973	34,973
Former Interim CFO	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Melyssa Charlton	2021	-	-	120,415	-	-	-	79,024	199,439
Interim CFO	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
David Namdar	2021	-	-	737,544	-	-	-	94,000	831,544
Former President	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Kyle Armour	2021	38,841	-	3,612,458	-	-	-	-	3,651,299
Former COO	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Vincent Wong	2021	-	-	-	-	-	-	-	-
Former CFO	2020	-	-	-	-	-	-	120,000	120,000
	2019	-	-	-	-	-	-	120,000	120,000

Notes:
(1) The amounts in this column consist of consulting and accounting fees charged by the Named Executive Officer during the financial years set forth above. Perquisites and other personal benefits have not been included as are not worth in aggregate more than $50,000 or 10% of the Named Executive Officer's total annual salary.
(2) Mr. Koscik resigned as the Company's Interim CFO on November 15, 2021.
(3) Ms. Charlton was appointed as the Company's Interim CFO on November 15, 2021.
(4) Mr. Namdar resigned as the Company's President on December 31, 2021.
(5) Mr. Armour resigned as the Company's COO on March 8, 2022, and transitioned into his current role as VP of Tactical Operations.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars for each Named Executive Officer for awards outstanding at the end of December 31, 2021:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Jordan Fried	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steven Koscik	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Melyssa Charlton	80,000	2.60	December 28, 2026	$0.32	N/A	N/A	N/A
David Namdar	490,000	2.60	December 28, 2026	$0.32	N/A	N/A	N/A
Kyle Armour	2,400,000	2.60	December 28, 2026	$0.32	N/A	N/A	N/A
Vincent Wong	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:

(1) This amount is based on closing price at December 30, 2021, which was $2.28.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEO's in the most recently completed financial year if the Options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Jordan Fried	Nil	Nil	Nil
Steven Koscik	Nil	Nil	Nil
Melyssa Charlton	Nil	Nil	Nil
David Namdar	490,000	Nil	Nil
Kyle Armour	Nil	Nil	Nil
Vincent Wong	Nil	Nil	Nil

Options granted to NEOs are typically granted for a period of five years and have a vesting period as determined by the Board. 6,347,500 Options were granted during the year ending December 31, 2021, of which 3,690,000 were granted to directors and officers of the Company. All previously granted Options were already vested.

Narrative Discussion – Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Stock Option Plan, which was adopted by the Board on February 28, 2018. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company in accordance with and subject to the rules and policies of the Exchange. The purpose of the Stock Option Plan is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

Under the Stock Option Plan, the total number of common shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Company from time to time.

Pension Plan Benefits

The Company does not currently have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

Jordan Fried, Chairman and Chief Executive Officer

Jordan Fried provides his services to the Company pursuant to an executive employment agreement. He is be entitled to receive a salary of USD $120,000 per annum, less applicable deductions and withholdings. The term of the agreement is indefinite and may be terminated by the Company for cause, per standard employee contracting, and by Mr. Fried upon specified conditions including change of control, or for good reason, also per standard employee contracting.

The agreement includes a non-competition clause, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Fried will be prohibited from participation in companies directly in competition with the Company. Further, the agreement includes a non-solicitation provision, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Fried will be prohibited from soliciting any employees of Immutable.

Kyle Armour, VP of Tactical Operations, Former Chief Operating Officer

Pursuant to the terms of an employment agreement, Mr. Armour is entitled to receive a salary of USD $120,000 per annum, less applicable deductions and withholdings. Additionally. Mr. Armour is also entitled to receive Options pursuant to the Stock Option Plan. The term of the agreement is indefinite, and may be terminated by the Company for cause, per standard employee contracting, and by Mr. Armour upon specified conditions including change of control, or for good reason, also per standard employee contracting.

The agreement includes a non-competition clause, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Armour will be prohibited from participation in companies directly in competition with the Company. Further, the agreement includes a non-solicitation provision, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Armour will be prohibited from soliciting any employees of Immutable.

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of any Named Executive Officers' responsibilities following a change in control.

David Namdar, Former President

Pursuant to the terms of his employment agreement, Mr. Namdar was entitled to receive a salary of USD $180,000 per annum, less applicable deductions and withholdings. Additionally. Mr. Namdar was also entitled to receive Options pursuant to the Company's Stock Option Plan, vesting up to 1% over 12 calendar months. The agreement was on a yearly basis, and provided for termination by the Company for cause, per standard employee contracting, and by Mr. Namdar upon specified conditions, also per standard employee contracting.

The agreement included a non-competition clause, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Namdar is prohibited from participation in companies directly in competition with the Company. Further, the agreement includes a non-solicitation provision, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Namdar is prohibited from soliciting any employees of the Company.

Vincent Wong, Former Chief Executive Officer and Director

Mr. Wong entered into a management consulting agreement with the Company, dated October 1, 2018, pursuant to which Mr. Wong has agreed to provide management services to Bexar. The Company paid or accrued $120,000 in fees to Mr. Wong in 2019 and $120,000 in 2020. The management consulting agreement with Mr. Wong contains no provisions with respect to change of control or severance and may be terminated upon 30 days' notice. Mr. Wong resigned as the Chief Executive Officer of the Company on September 24, 2021.

Compensation of Directors

As at December 31, 2021, the Company had five (5) directors, one (1) of whom is also a Named Executive Officer.

The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's financial year ended December 31, 2021.

During the financial year ended December 31, 2021, the following compensation was granted to the Company's directors. For a description of the compensation paid to the Named Executive Officers of the Company who also acted as directors, see "Summary Compensation Table".

Name	Fees earned ($)	Share based awards ($)	Option based awards[1] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation[2] ($)	Total ($)
Roger Rai	Nil	Nil	73,655	Nil	Nil	Nil	73,655
Alberto Franco	Nil	Nil	90,986	Nil	Nil	Nil	90,986
Happy Walters	Nil	Nil	73,655	Nil	Nil	Nil	73,655
Jeff Long[3]	Nil	Nil	73,655	203,693	Nil	Nil	277,348
Robert Goehring[4]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank Harley[5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) The value of the option-based award was determined using the Black-Scholes option pricing model.
(2) The value of perquisites and benefits, if any, for each director was less than the lesser of $50,000 and 10% of the total annual salary and bonus.
(3) In addition to Options issued as part of his Directors' compensation, Mr. Long received cash payments for services provided to the Company.
(4) Mr. Goehring resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.
(5) Mr. Harley resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.

Incentive Plan Awards

The following table discloses the particulars for each director for awards outstanding at the end of December 31, 2021:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)(1)	Number of shares or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested ($)
Roger Rai	170,000	0.75	September 27, 2026	387,600	Nil	Nil
Alberto Franco	210,000	0.75	September 27, 2026	478,800	Nil	Nil
Happy Walters	170,000	0.75	September 27, 2026	387,600	Nil	Nil
Jeff Long	170,000	0.75	September 27, 2026	387,600	Nil	Nil
Robert Goehring(2)	Nil	Nil	N/A	Nil	Nil	Nil
Frank Harley(3)	Nil	Nil	N/A	Nil	Nil	Nil

Notes:
(1) This amount is based on closing price at December 31, 2021, which was $2.28.
(2) Mr. Goehring resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.
(3) Mr. Harley resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the directors, who are not NEOs in the most recently completed financial year if the Options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Roger Rai	127,500	Nil	Nil
Alberto Franco	157,500	Nil	Nil
Happy Walters	127,500	Nil	Nil
Jeff Long	127,500	Nil	Nil
Robert Goehring(1)	Nil	Nil	Nil
Frank Harley(2)	Nil	Nil	Nil

Notes:
(1) Mr. Goehring resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.
(2) Mr. Harley resigned as a director of the Company effective September 24, 2021, upon completion of the Company's reverse takeover transaction.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 40 King Street West, Suite 5800, Toronto, ON, M5H 3S1 to request copies of the Company's financial statements and management's discussion and analysis. Financial information about the Company is contained in the Company's comparative audited financial statements and management's discussion and analysis for its year ended December 31, 2021.

DATED at Dorado, Puerto Rico, this 20th day of May, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Jordan Fried*"

Jordan Fried
Chairman and Chief Executive Officer