

SOL STRATEGIES INC.

INVESTMENT POLICY

Sol Strategies Inc. (the “**Corporation**”) is a publicly traded operating company committed to the continued development of the blockchain and cryptocurrency ecosystem through its activities in the private equity and financial markets and its support for related technology innovation. As an operating business, the Corporation seeks to use its financial assets (including investment proceeds, operating cashflows and, if available, proceeds from equity and debt financings) to (a) make private investments with the objective of seeking a high return in the blockchain technology and cryptocurrency industries, including companies or other entities that service or participate in such industries, and (b) accumulate cryptocurrencies as treasury reserve and investment assets.

The Corporation seeks to accomplish these objectives by making use of the experience, expertise and opportunity flow of its management and board of directors (the “**Board**”) to resourcefully make investments in situations that the Corporation believes will provide superior returns.

A. Investment Strategy

The following shall be the guidelines for the Corporation’s investment strategy:

- The Corporation’s investments will be broadly within or related to the blockchain technology and cryptocurrency sectors, including digital currencies, assets and technologies, and companies or other entities that service and participate in such industries.
- The investments of the Corporation shall, without limitation, comprise (a) securities of both public and private companies or other types of entities at all stages of development that the Corporation believes have the potential for investment returns which meet the targets of the Corporation from time to time, with a particular emphasis on small capitalization companies looking to grow, and (b) cryptocurrencies, digital assets, and related financial instruments and derivatives.
- The Corporation will maintain a flexible position with respect to the form of investments taken and may employ a wide range of investment instruments, including convertible debentures, bridge loans, secured loans, unsecured loans, equity, warrants, options, royalties, net profit interests and other hybrid instruments.
- The Corporation may short sell securities and cryptocurrencies from time to time for investment purposes or for hedging and risk management purposes. The degree to which the Corporation engages in short selling will depend on the Board’s assessment of market conditions.
- There are no restrictions on the size or market capitalization of companies or other entities in which the Corporation may invest, subject to the provisions hereof.
- The Corporation has no specific policy with respect to investment diversification. Each investment will be assessed on its own merits and based upon its potential to generate above market gains for the Corporation.
- There will be no limitations on investment timelines. Immediate liquidity shall not be a requirement with respect to the investments of the Corporation.

- Investment sizes will be unlimited, which may result in the Corporation holding a control position in a target corporation or possibly requiring future equity or debt financing to raise money for specific investments.
- The Corporation operates as an operating company and not as an investment fund. In this regard, the Corporation's goal is to continue to be an active participant in the blockchain and cryptocurrency ecosystem, including through the active management, influence or control of (i) issuers in which it invests and (ii) strategic and other investment assets held from time to time (including through staking, acting as a validator and exerting control over or being involved in the management of proof of stake protocols).
- For example, the Corporation intends, when practicable, to be active in managing its investments and active with respect to each entity in which it holds an interest. It may do this by doing one or more of (i) holding a significant equity interest; (ii) having representation on the board of directors, or observer status on board meetings and matters; (iii) appointing an advisor to the advisory board; (iv) appointing a member of management; (v) imposing restrictions on the management, or holding approval or veto rights over decisions made by management and corporate actions; (vi) having a right to restrict the transfer of securities of other shareholders, or the issuance of new securities; (vii) acquiring pre-emptive or participation rights that, subject to varying limitations and conditions, would enable the Corporation to maintain its level of equity ownership by either participating in future offerings of securities by the investee entity or acquiring securities directly from these entities following the closing of such future offerings; and (viii) acquiring other negotiated rights for the benefit of the Corporation. In addition, the Corporation may carry out activities with respect to cryptocurrency assets, including staking and acting as a validator which the Corporation views in some aspects as being akin to being involved in the management of an investee entity.
- The Corporation may from time to time make investments in special situations, including, without limitation, event-driven situations comprising for example: mergers, corporate restructurings, spin offs, hostile or friendly take-overs, leveraged buyouts or bankruptcies. The special situations which the Corporation may consider from time to time may include, without limitation, investments in one or more public companies, by take-over bid or otherwise, where there is an opportunity to invest to gain control over the strategic direction of such public companies, whether using the shares of the Corporation as currency or otherwise. The Corporation may decide to lend money, directly or indirectly as part of such situations.
- The Corporation may seek (subject to market conditions and applicable laws) to sell any or all its investments when it concludes that an investment does not offer the potential to generate appropriate gains for the Corporation any longer, or if the Corporation determines that other investment opportunities reasonably available to the Corporation are expected to offer superior returns. This may include the disposition of any or all the Corporation's investments of a particular nature or a certain segment of the blockchain technology or cryptocurrency industries, or related industries (including companies or other entities that service or participate in such industries, and particular cryptocurrencies or digital assets), without prior notice to the Corporation's shareholders.
- The Corporation may also from time to time seek to utilize its capital to repurchase shares of the Corporation, in each case subject to applicable laws and regulatory requirements.

- The Corporation may, from time to time, use borrowed funds to purchase or make investments or to fund working capital requirements, or may make investments jointly with third parties, or may contribute to the financing of investments made by companies in the Corporation's investment portfolio where those investments are consistent with the objectives of this Investment Policy.
- Depending upon the Corporation's assessment of market conditions and investment opportunities, the Corporation may, from time to time, be fully invested, partially invested or entirely uninvested such that the Corporation is holding only cash, cash-equivalent securities, cryptocurrencies or other financial assets, while the Corporation actively seeks to deploy or redeploy such cash, cash-equivalent securities, cryptocurrencies or other financial assets in suitable investment opportunities or otherwise as part of the Corporation's investment and treasury management strategy, as determined by the Board from time to time.
- The Corporation may hold, dispose and otherwise carry out transactions in cryptocurrencies (including, without limitation, Bitcoin (BTC), Solana (SOL) and Ethereum (ETH)) and related derivatives, for treasury management and strategic investment purposes, as the Board and its authorized delegates determine appropriate from time to time. These activities are aimed toward the strategic management of the Corporation's financial assets, liabilities, and liquidity to achieve its specific corporate goals and optimize its financial resources.
- The Corporation aims to structure its investments and holdings of cryptocurrencies and other financial assets in such a way to not be deemed either as (i) being in the business of trading securities, (ii) an investment manager of an Investment Fund or Mutual Fund (as defined by applicable securities laws), or (iii) otherwise subject to registration and related compliance obligations under Canadian or other applicable laws, thereby avoiding the requirement to register as a dealer, adviser and/or investment fund manager under applicable securities laws.
- The Board will develop policies and procedures, as it deems appropriate from time to time, in connection with this Investment Policy, including for purposes of ensuring that the Corporation complies with applicable securities laws and other legal and regulatory requirements. Without limiting the generality of the foregoing, these policies and procedures shall be established to assess, among other things:
 - (a) whether any business proposed to be carried on by the Corporation requires registration under applicable securities laws; and
 - (b) whether any business proposed to be carried by the Corporation involves trading in, or the issuance of a security and/or derivative, including, without limitation, any cryptocurrency staking or similar activities.
- The Corporation will not engage in any transaction or activity that:
 - (a) is inconsistent with the guidance (collectively, the "**CSA Guidance**") issued by the Canadian Securities Administrators (the "**CSA**"), including, , if and to the extent applicable, in CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* and CSA Staff Notice 81-336 *Guidance on Crypto Asset Investment Funds That Are Reporting Issuers* or

any subsequent related guidance issued by the CSA, and will not invest in any entity that engages in any activity that is inconsistent with the CSA Guidance.

- (b) consists of transmitting cryptocurrencies on behalf of others;
 - (c) storing, holding, or maintaining custody or control of cryptocurrencies on behalf of others;
 - (d) buying and selling cryptocurrencies as a customer business;
 - (e) performing cryptocurrencies exchange services as a customer business;
 - (f) lending, mining, or issuing cryptocurrencies, except in compliance with applicable securities laws;
 - (g) front running or other activities that are intended to deceive or mislead other market participants;
 - (h) manipulating the price, value, or trading volume of cryptocurrencies or any instruments that provide economic exposure to cryptocurrencies; or
 - (i) aiding, abetting, enabling, financing, supporting, or endorsing any of the foregoing.
- Where permitted under applicable equity incentive compensation plans of the Corporation in place from time-to-time which plans have been approved by the shareholders, the Corporation may issue equity incentive securities to the officers, employees and consultants of the Corporation's investment targets to align the interests of such participants with the long-term interests of the Corporation.
 - The Corporation does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Corporation and its business assets and investment portfolio.
 - All investments shall be made in compliance with applicable laws in relevant jurisdictions and shall be made in accordance with the rules and policies of any applicable regulatory authorities.

B. Investment Committee

The Board may delegate certain matters related to the Corporation's treasury management and investments and this Investment Policy to an investment committee or other committee of the Board established to satisfy the objectives of this Investment Policy and oversee the implementation of the Board's instructions and mandate. Any such committee shall be comprised of not less than two directors and shall operate within the scope of the authority delegated to its members and in accordance with the applicable terms of reference or charter for the committee approved by the Board from time to time. However, the Board will retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

Further, the Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs referred to in this Investment Policy to the Corporation's senior officers and will supervise such senior officers appropriately. The Board will not delegate its overall authority

to supervise and manage the Company's business of making and managing its investments to any director, a committee of directors, one or more officers or other person. In this regard, the Board expects that this Investment Policy will be implemented in accordance with the process outlined below.

C. Implementation

Management of the Corporation will work jointly to uncover appropriate investment opportunities that meet the Corporation's investment strategy as outlined above and the Corporation's objective of seeking attractive investment opportunities.

Prospective investments will be channeled through the senior management of the Corporation to the investment committee or other committee of the Board (or if no committee is constituted, directly to the Board as a whole). The Corporation's management shall assess whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Management will obtain detailed knowledge of the relevant business the investment shall be made in, as well as the investee corporation, its management team, quality of asset(s) and risks associated, as applicable. Once a decision has been reached to invest in a particular opportunity, a summary of the rationale behind the investment decision shall be prepared by management and submitted to the investment committee of the Board (or if no committee is constituted, directly to the Board). This summary should include, among other things, the estimated return on investment, timeline of investment, guidelines against which future progress can be measured, exit strategy, and risks associated with the investment. The summary should also disclose any finder's or agent's fees payable.

The investment committee established by the Board (if any) will select all investments for submission to the Board for final approval and monitor the Corporation's investment portfolio on an ongoing basis and will be subject to the direction of the Board. One member of the Board or management may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be ongoing before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

D. Investment Evaluation Process

In selecting investments for the Corporation, the investment committee of the Board and the Board as a whole will consider various factors in relation to any particular issuer, including:

- clearly defined management objectives and strong technical and professional support;
- proven management;
- inherent value of its assets;

- level of risk and anticipated rate of return;
- future capital requirements to develop the full potential of its business and considering such requirements, the expected ability to raise the necessary capital; and
- financial performance, including consistency of positive cash flow.

E. Composition of Investment Portfolio

Investment Portfolio

The Corporation intends to create a diversified portfolio of investments in the blockchain technology and cryptocurrency industries, including companies or other entities that service or participate in such industries. The composition of its portfolio companies and investments will vary over time and shall depend on the Corporation's assessment of various factors including the performance of financial markets, credit risk and the availability of financing as may be required with respect to a particular investment. Further, the nature and timing of the Corporation's investments will depend, in part, on available capital at any time and the investment opportunities identified and available to the Corporation.

Treasury Management

As part of the Corporation's overall treasury and investment management of its financial assets, the Corporation expects that it will allocate some or a significant portion of its available cash, cash equivalents, and short-term investments (collectively, "**Cash Assets**") to cryptocurrencies and digital assets, subject to market conditions and anticipated needs of the business for Cash Assets. All transactions involving cryptocurrencies and digital assets shall be carried out in accordance with this Investment Policy and any other relevant policies and procedures (including specific approval requirements, and other restrictions and investment parameters) approved by the Board, the investment committee or other delegate of the Board, from time to time.

The Corporation may hold cryptocurrencies and digital assets and engage in related transactions for a variety of reasons including (a) to provide the Corporation with an opportunity to achieve better returns and preserve the value of its available capital resources over time compared to holding Cash Assets; (b) to manage tax its liabilities, (c) seeking asymmetric risk returns observed over previous years; (d) as a natural hedge against fluctuating fiat currencies; (e) as part of its broad corporate strategy to embrace and support blockchain and cryptocurrency technologies; (f) as a complement to operational strategies; and (f) to make or accept payments using these assets as currency.

F. Conflicts of Interest

The Corporation has no restrictions with respect to investing in companies or other entities in which a member of the Corporation's management or Board may already have an interest or involvement. However, prior to the Corporation making an investment, all members of senior management and the Board shall be obligated to provide full disclosure of any such other interest or involvement. If a conflict is determined to exist, the Corporation may only proceed after receiving approval from disinterested members of the Board. Any interested Board members must abstain from voting on the investment decision but may participate in discussions regarding the investment opportunity. The members of the Board and its advisors shall be responsible for detecting a potential conflict.

The Corporation is also subject to regulatory policies concerning to “non-arm’s length” and “related party transaction” and, as applicable, Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, which mandates valuation and disinterested shareholder approval for certain transactions.

Prior to making any investment commitment, the Corporation shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and management.

The management and directors of the Corporation and their respective affiliates (collectively, the “**Parties**”) are or may be involved in other activities which may on occasion cause a conflict of interest with their duties to the Corporation. These include serving as directors, officers, promoters, advisors or agents of other public and private companies, including of companies in which the Corporation may invest, or being shareholders or having an involvement or financial interest in one or more shareholders of existing or prospective investee companies of the Corporation. The Parties may also engage from time to time in transactions with the Corporation where any one or more of such persons is acting in his or her capacity as financial or other advisor, broker, intermediary, principal or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a similar transaction between persons not connected with the Parties or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm’s length.

The management and directors of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunities and requiring disclosure of conflicts of interest, and the Corporation will rely upon such laws in respect of any conflict of interest. Further, to the extent that management or directors of the Corporation engage in any transactions with the Corporation, such transactions will be carried out on customary and arm’s length commercial terms.

G. Monitoring and Reporting

The Corporation’s Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation’s investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Corporation’s investment portfolio by the Board. Any deviations from expectation are to be investigated by the Board. The Corporation will seek to review all of its investments on an ongoing basis with a minimum of monthly performance reviews where appropriate.

With public company investments, the Corporation is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Corporation invests in private enterprises, it shall require in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises, including but not limited to disclosure sufficient to assess the financial position and performance of each investee.

A full report of the status and performance of the Corporation’s investments is to be prepared by the Chief Financial Officer and presented to the Board at the end of each fiscal year.

H. Amendments

The Corporation's investment policies, including this Investment Policy, and investment strategy may be amended from time to time by the Board at its discretion, including if required to comply with applicable laws or the policies of applicable regulatory authorities.

This Investment Policy was approved by the Board of Directors on October 23, 2025.