

Birchtree Investments Ltd.
(the "Corporation")

Form of Proxy ("Proxy")

Record Date: May 8, 2025

Control Number:

Meeting Date: June 18, 2025

Proxy Deadline: 10:00 am (ET) on June 16, 2025

Shares to Vote:

The Corporation is holding its Annual General Meeting of Shareholders (the "Meeting") on Wednesday, June 18, 2025 at 10:00 am (ET), at the offices of DLA Piper (Canada) LLP, Suite 5100, Bay Adelaide - West Tower, 333 Bay Street, Toronto, Ontario M5H 2R2.

Please vote your shares prior to the Proxy Deadline listed above using one of the following options:

- 1. Online at www.voteproxy.ca and by registering using your control number provided above;
- 2. By fax by sending your voting instructions to 416-360-7812; or
- 3. By emailing info@marrellitrust.ca; or
- 4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd FL., Toronto, Ontario M5C 1P1.

Appointment of Proxy:
I/We being holder(s) of Birchtree Investments Ltd. hereby appoint(s): Ivan Riabov, Director, or failing this person, Andrew Lindzon, Chief Financial Officer and Director, or their designees (the "Management Nominees") or instead of either of the foregoing, print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Please Print Name of Appointed Proxy

as my/our proxyholder with full power of substitution and to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and to vote at the discretion of the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, and at any adjournment or postponement thereof.

Resolutions to be approved at the Meeting:

Please see following page for voting instructions

1. Election of Directors

- (a) Vitali Savitski
- (b) James Greig
- (c) Andrew Lindzon
- (d) Ivan Riabov

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditor

To appoint AGT Partners LLP, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

Signature of Registered Holder

Please Print Name

Date (mm/dd/yyyy)

☐ Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

☐ Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

Proxy Voting Rules and Guidelines

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.

2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.

3. If you appoint the Management Nominees to vote your shares, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the previous page. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

4. This Proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to matters identified in the Notice of Meeting accompanying the Proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.

5. Each securityholder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a securityholder of the Corporation.

6. To be valid, this Proxy must be signed and dated. If the Proxy is not dated, it is deemed to bear the date of its mailing to the securityholders of the Corporation.

7. To be a valid Proxy, this form must be filed using one of the voting instructions provided on Page 1 of this proxy and must be received by Marrelli Trust Company Limited before the Filing Deadline for Proxies, noted on page 1 of this Proxy, or in the case of any adjournment or postponement of the Meeting, not less than 48 business hours before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

8. If the securityholder is a corporation, this Proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the Proxy.

9. For further information on the proper execution of the proxies, please visit www.stac.ca. Please refer to the Proxy Protocol.