FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Taal Distributed Information Technologies Inc. (the “Issuer”).

Trading Symbol: TAAL   
  
Date: March 17, 2022

1. **New Options Granted:**

Date of Grant: January 13, 2022 (highlighted in green), January 21, 2022 (highlighted in blue) and September 7, 2021 (highlighted in orange)   
Date of Cancellation: March 4, 2022 (highlighted in green)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name of Optionee | Position (Director/ Officer/  Employee/ Consultant/ Management Company) | Insider Yes or No? | No. of Optioned Shares | Exercise Price | Expiry Date | No. of Options Granted in Past 12 Months |
| David Allen | Officer | Y | 22,100 | $3.10 | Jan 13, 2025 | 0 |
| Angela Holowaychuk | Director & Officer | Y | 20,400 | $3.10 | Jan 13, 2025 | 0 |
| Conrad Druzeta | Officer | Y | 16,000 | $3.10 | Jan 13, 2025 | 0 |
| Cyrille Albrecht | Officer | Y | 22,000 | $3.10 | Jan 13, 2025 | 0 |
| Lars Jorgensen | Officer | Y | 26,300 | $3.10 | Jan 13, 2025 | 0 |
| Richard Baker | Director and Officer | Y | 584,719 | $3.36 | Jan 21, 2025 | 0 |
| Stefan Matthews | Director | Y | 584,719 | $3.36 | Jan 21, 2025 | 0 |
| Daniel Diemers | Director | Y | 25,000 | $4.68 | Sept 7, 2026 | 0 |

Total Number of optioned shares proposed for acceptance: N/A (the above 106,800 options highlighted in green were cancelled effective March 4, 2022)

## 

## Other Presently Outstanding Options:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of Optionee | No. of Optioned Shares(1) | Exercise Price | Original Date of Grant | Expiry Date |
| Marco Strub | 12,500  32,500 | $1.10  $1.90 | Dec 9, 2019  Sept. 1, 2020 | December 9, 2022  September 1, 2025 |
| Michael Darcy | 30,000  30,000 | $1.10  $1.90 | Dec 9, 2019  Sept 1, 2020 | December 9, 2022  Sept 1, 2025 |
| Stefan Matthews | 20,000  300,000  40,000 | $1.10  $2.10  $1.90 | Dec 9, 2019  Dec 3, 2020  Sept 1, 2020 | December 9, 2022  December 3, 2023  Sept 1, 2025 |
| Conrad Druzeta | 20,000  40,000 | $3.65  $2.10 | Sept. 12, 2019  Dec 3, 2020 | Sept. 12, 2024  Dec 3, 2023 |
| Angela Holowaychuk | 25,000  50,000  20,000 | $3.65  $2.10  $1.90 | Sept. 12, 2019  Dec 3, 2020  Sept 1, 2020 | Sept. 12, 2024  Dec 3, 2023  Sept 1, 2025 |
| Esteban Diaz | 5,000  10,000 | $3.65  $2.10 | Oct 1, 2019  Dec 3, 2020 | Oct. 1, 2024  Dec 3, 2023 |
| Christopher Naprawa | 300,000 | $1.79 | Oct 13, 2020 | Oct 13, 2025 |
| David Allen | 100,000  100,000 | $1.90  $2.80 | Dec 1,2020  Jan 28, 2021 | Dec 1, 2025  Jan 28, 2024 |
| Gary Minhas | 20,000 | $2.10 | Dec 3, 2020 | Dec 3, 2023 |
| Matthew Whitcomb | 10,000 | $2.10 | Dec 3, 2020 | Dec 3, 2023 |
| Deborah Rosati | 32,500 | $1.95 | Dec 14, 2020 | Dec 14, 2023 |
| Richard Baker | 25,000 | $1.95 | Dec 14, 2020 | Dec 14, 2023 |
| Kal Suurkask | 100,000 | $2.80 | Jan 28, 2021 | Jan 28, 2024 |

(1) Set out number of optioned shares for each grant with different terms.

**3. Additional Information**

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

(b) State the date of the news release announcing the grant of options.

N/A

(c) State the total issued and outstanding share capital at the date of grant or amendment.

38,276,314 common shares and nil non-voting participating shares as of March 4, 2022

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

6.575%

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

1,310,693

1. If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

1. Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

1. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
2. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
3. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated March 17, 2022 .

Lindsay Forrest   
Name of Director or Senior Officer

“*Lindsay Forrest*”   
Signature

Corporate Secretary   
Official Capacity