

This Proxy is solicited by Management.

The undersigned holder of common shares of CNSX Markets Inc. ("**Corporation**"), hereby appoints **Richard Carleton**, the Chief Executive Officer of the Corporation, or failing him, **Steve Blake**, Chair of the Corporation,

Or

Instead of either of the foregoing, _____ (*print name of individual*) having the email address of _____

as the attorney and proxy of the undersigned to attend and act for and vote for and on behalf of the undersigned at the **ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE CORPORATION (THE "MEETING")** to be held in a virtual-only format on the **21st day of June, 2023, AT 2:00 P.M. (Toronto time)** and at any adjournment or postponement thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or at any adjournment or postponement thereof and, without limiting the generality of the power hereby conferred, the proxyholder named above is specifically directed to:

	Vote FOR	Withhold Vote From	
1.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Hema Barkhouse as a director of the Corporation
2.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Steve Blake as a director of the Corporation
3.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Michael Bluestein as a director of the Corporation
4.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Brendan Caldwell as a director of the Corporation
5.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Jim Dale as a director of the Corporation
6.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Jeffrey MacIntosh as a director of the Corporation
7.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Eric Sites as a director of the Corporation
8.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Lori Tersigni as a director of the Corporation
9.	<input type="checkbox"/>	<input type="checkbox"/>	the election of Richard Carleton as a director of the Corporation
10.	<input type="checkbox"/>	<input type="checkbox"/>	the reappointment of Chartered Professional Accountants, RSM Canada LLP, as independent auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors' remuneration



	Vote FOR	Vote Against	
11.	<input type="checkbox"/>	<input type="checkbox"/>	the special resolution adopting the Corporation's new stock option plan, as set forth and described in the management information circular dated June 1, 2023.

12. Vote the shares registered in the name of the undersigned in the discretion of the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and on such other matters which may properly come before the Meeting and any adjournment or postponement thereof.

The proxy named above will vote for, withhold or against (as applicable) in respect of which he or she is appointed hereby on any ballot that may be called for in accordance with the directions of the shareholder appointing him or her.

In the absence of such direction in respect of any or all of the above resolutions, such shares will be VOTED FOR the resolutions specified in paragraphs (1) through (11) above, and as applicable, on any ballot that may be called for.

A shareholder may appoint a proxyholder other than any nominee designated above, who need not be a shareholder, to attend and act and vote on their behalf at the Meeting and at any adjournment or postponement thereof and may do so by inserting the name of his or her nominee in the space provided above for that purpose or may submit another appropriate proxy.

The undersigned hereby revokes any proxy previously given in respect of the common shares represented by this proxy.



Delivery Instructions

Please complete, sign, date and return this Proxy to the Secretary c/o cnsxmarkets@agmconnect.com for receipt by not later than 10:00 a.m. (Eastern time) on June 19, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto) before any adjourned or postponed meeting. If this proxy is not dated, it shall be deemed to be dated on the day on which it is received.

- A. **Signature of Registered Shareholder or Authorized Signing Officer** _____

- B. **Printed Name of Authorized Signing Officer (if applicable)** _____

- C. **Printed Name of Registered Shareholder** _____

- D. **Date Proxy Signed** _____

- E. **Number of Common Shares Held** _____