

**FORM 51-102F3  
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102**

**FILED VIA SEDAR**

**Item 1. Name and Address of Company**

Graph Blockchain Inc.  
2161 Yonge Street, Suite 210  
Toronto, Ontario M4S 3A6

**Item 2. Date of Material Change**

A material change took place on March 23, 2021.

**Item 3. News Release**

On March 23, 2021, a news release in respect of the material change was released through the facilities of Newsfile.

**Item 4. Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

**Item 5. Full Description of Material Change**

A full description of the material change is contained under Item 4.

**Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Jamie Hyland, Vice President  
Phone: +1-604-442-2425  
Email: jamie@graphblockchain.com

**Item 9. Date of Report**

March 25, 2021

**SCHEDULE "A"**  
**PRESS RELEASE**

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**GRAPH BLOCKCHAIN INC.**

**For Immediate Release**

## **GRAPH BLOCKCHAIN ANNOUNCES CAD\$10 MILLION PRIVATE PLACEMENT WITH INSTITUTIONAL INVESTORS**

**TORONTO, ONTARIO – March 23, 2021 – Graph Blockchain Inc. (CSE: GBLC) (OTC Pink: REGRF) ("Graph" or the "Company")** is pleased to announce that it has entered into a securities purchase agreement with certain institutional investors to issue in a private placement 76,190,477 common shares ("**Common Shares**") and warrants to purchase up to 76,190,477 Common Shares ("**Warrants**"), at a purchase price of CAD\$0.13125 per Common Share and associated Warrant, for gross proceeds to Graph of approximately CAD\$10 million (the "**Private Placement**"). The Warrants have an exercise price of CAD\$0.175 per Common Share and may be exercised at any time prior to the five-year anniversary of the issuance date.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the Private Placement.

The Private Placement is expected to close on or about March 26, 2021, subject to satisfaction of customary closing conditions, including the approval of the Canadian Securities Exchange (the "**CSE**").

It is anticipated that the net proceeds of the Private Placement will be used by the Company for working capital and general corporate purposes, including, without limitation, acquisitions of assets used in the Company's business and strategic transactions and/or acquisitions.

H.C. Wainwright & Co. will be paid a cash commission of 8% of the gross proceeds raised in the Private Placement and issued warrants (the "**Broker Warrants**") to purchase up to an aggregate of 8% of the number of Common Shares placed in the Private Placement. Each Broker Warrant will have an exercise price of CAD\$0.16406 per Common Share and may be exercised at any time prior to the five-year anniversary of the issuance date.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this release.

No securities were or are being offered or sold to Canadian residents in connection with the Private Placement. The securities issued under the Private Placement will be subject to resale restrictions in the United States under applicable U.S. federal and state securities laws with no resale restrictions in Canada.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not and shall not constitute an offer of securities for sale in the United States. The securities covered being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.*

### **About Graph Blockchain Inc.**

The Company is a blockchain development company that provides high performance blockchain solutions that include graphic data analysis and consulting services, implementation of data mining analysis through the use of graph databases and speed enhancements of blockchain control systems for businesses and government. This includes Babbage Mining Corp., a wholly-owned subsidiary of the Company, which will focus on Altcoins, alternative cryptocurrencies to Bitcoin. By mining Altcoins through Proof of Stake, Babbage is able to give its investors exposure to the vast emerging market of cryptocurrencies with the significant technological disruption and potential gains that Altcoins represent.

Additional Information on the Company is available at [www.graphblockchain.com](http://www.graphblockchain.com) and [www.babbagemining.com](http://www.babbagemining.com)

### **For further information, please contact:**

Jamie Hyland  
Phone: +1-604-442-2425  
Email: [jamie@graphblockchain.com](mailto:jamie@graphblockchain.com)

### **Forward Looking Statements**

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the closing of the Private Placement and the use of proceeds from the Private Placement. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, market and other conditions, risks that the conditions to closing the Private Placement are not satisfied or that the Private Placement is not otherwise completed, risks relating to the application of proceeds from the Private Placement and other risks described in the Company' filings on SEDAR. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements. Such statements may prove to be incorrect.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events, or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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