

Form 51-102F3

Material Change Report

Item 1 Name and Address of Issuer

Web3 Ventures Inc. (formerly La Jolla Capital Inc.) (the “**Issuer**”)
Suite 409, 22 Leader Lane,
Toronto, ON M5E 0B2

Item 2 Date of Material Change

May 17, 2022

Item 3 News Release

The news release was filed on SEDAR on May 17, 2022.

Item 4 Summary of Material Change

The Issuer announced that it closed a non-brokered private placement of 53,125,000 units (the “**Units**”) of the Issuer, issued at a price of \$0.02 per Unit for gross proceeds of \$1,062,500. Each Unit is comprised of one common share and one transferable share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one Warrant share for a period of five years at an exercise price of \$0.10 per share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kirill Kompaniyets, Interim Chief Financial Officer
Business Telephone: 416-418-6949

Item 9 Date of Report

May 25, 2022



NEWS RELEASE

WEB3 VENTURES CLOSES PRIVATE PLACEMENT

Toronto, Ontario, Canada – May 17, 2022 – Web3 Ventures Inc. (the "Company"), a reporting issuer in British Columbia, Alberta and Ontario, is pleased to announce that it has closed a non-brokered private placement of 53,125,000 units (the "**Units**") of the Company issued at a price of \$0.02 per Unit for gross proceeds of \$1,062,500 (the "**Offering**"). Each Unit is comprised of one common share (each a "**Share**") and one transferable share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one Warrant share for a period of five years at an exercise price of \$0.10 per share.

All securities issued pursuant to the Offering will be subject to a hold period that will expire on September 18, 2022. Proceeds from the Offering will be used for general working capital and to pay off certain existing debt.

ON BEHALF OF THE BOARD OF DIRECTORS

Kirill Kompaniyets, Director

For further information, please contact

Kirill Kompaniyets
Telephone: (416) 418-6949

Forward-Looking Information:

This press release may include "forward-looking information" (as that term is defined by Canadian securities legislation), concerning the Company's business. Forward-looking information is based on certain key expectations and assumptions made by the Company's management, including future plans for the Company. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.