

**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 24, 2022

**Item 3 News Release**

The news release was filed on SEDAR on May 25, 2022.

**Item 4 Summary of Material Change**

The Issuer announced that it closed the second tranche of a non-brokered private placement of 18,375,000 units (the “**Units**”) of the Issuer, issued at a price of \$0.02 per Unit for gross proceeds of \$367,500. 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 2<sup>ND</sup> TRANCHE OF PRIVATE PLACEMENT

**Toronto, Ontario, Canada – May 24, 2022 – Web3 Ventures Inc. (the "Company")**, a reporting issuer in British Columbia, Alberta and Ontario, is pleased to announce that it has closed the second tranche of a non-brokered private placement of 18,375,000 units (the "**Units**") of the Company issued at a price of \$0.02 per Unit for gross proceeds of \$367,500 (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 25, 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.