

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

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

Web3 Ventures Inc. (the “Company”)  
22 Leader Lane, Suite 409  
Toronto, Ontario M5E 0B2

**Item 2: Date of Material Change**

December 6, 2023.

**Item 3: News Release**

A news release was issued and disseminated on December 8, 2023 over AccessWire and filed on SEDAR+ on December 8, 2023 at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Change**

The Company announces the grant of 2,300,000 stock options to consultants of the Company.

**Item 5.1: Full Description of Material Change**

Please see attached news release.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

David Nikzad  
Chief Executive Officer and Director  
808-213-8191  
E: [david@psly.com](mailto:david@psly.com)

**Item 9: Date of Report**

December 8, 2023



## **Web3 Ventures Announces Stock Option Grant**

**Toronto, Ontario – December 8, 2023** – Web3 Ventures Inc. (“**Web3**” or the “**Company**”) (CSE: WEBV) (OTC Pink: WEBVF), a leading web 3.0 company specializing in blockchain solutions, decentralized applications, announces the grant of 2,300,000 stock options (the “**Options**”) to consultants of the Company under its Equity Incentive Plan to purchase an aggregate of 2,300,000 subordinate voting shares (the “**SVS Shares**”) of the Company at a price of \$0.195 per SVS Share for a five-year term expiring December 6, 2028. The Options will vest over twelve months, with 25% vesting each quarter, subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities law.

### **About Web3 Ventures Inc.**

Web3 Ventures Inc. is a diversified investment company focused on identifying, incubating, accelerating, and developing world-class projects and applications for the decentralized web. Focused on supporting founders and entrepreneurs, Web3 Ventures’ core investment pillars are blockchain-based transparency, secured identity, verified communications, and gamification, focusing on early-stage, small, & medium enterprises in the burgeoning web 3.0 sector.

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

Web3 Ventures Inc.  
David Nikzad  
CEO, Chairman  
Telephone: 1-866-395-6989  
Email: investors@w3ven.com

### **Cautionary Note Regarding Forward-Looking Statements**

*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the news release, such forward-looking statements include, but are not limited to, statements regarding, the Company's performance, business objectives and milestones and the anticipated timing thereof; the size and terms of the Offering; and the anticipated use of net proceeds from the Offering.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation: the Company's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; the Company*

*having sufficient working capital for future operating activities; the ability of the Company to achieve its business objectives and milestones and the anticipated timing of execution; the Company's ability to continue as a going concern; the Company's ability to achieve profitability in the 2023 fiscal year; the Company's ability to obtain additional financing for continued operations on terms acceptable to the Company; and the Company's ability to use the proceeds from the Offering for the business objectives outlined herein.*

*The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: changes in general economic, business and political conditions, including changes in the financial markets; consents or authorizations required; changes in laws, regulations and policies affecting the Company's operations; currency fluctuations; environmental issues and liabilities; the potential impact of the announcement or consummation of the Offering on relationship, including with regulatory bodies, employees, suppliers, customers and competitors; the inability of the Company to obtain additional financing for continued operations on terms acceptable to the Company; the lack of control over the Company's investees; risks relating to investing in the SVS; risks relating to the use of proceeds from the Offering; volatility in the market price of the Company's SVS; dilution of shareholders' holdings; negative operating cash flow; the negative effects of interest rate and exchange rate changes; the potential impact of health crises and market instability due to the COVID-19 pandemic; risks relating to the Company's reliance on key employees; limitations in the liquidity of the SVS; litigation risks; risks with the integration of new businesses and acquisitions; risks related to the Company's status as an "emerging growth company" under the U.S. securities laws; the Company's inability to expand into new business areas and geographic markets; management of growth; the risk of defaulting on existing debt; the Company's inability to continue as a going concern; and the Company's inability to achieve profitability in 2023.*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*