

**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 21, 2023.

Item 3: News Release

A news release was issued and disseminated on December 21, 2023 over AccessWire and filed on SEDAR+ on December 21, 2023 at www.sedarplus.ca.

Item 4: Summary of Material Change

As a result of the 2023 annual general and special meeting (the “**2023 AGSM**”) held on December 21, 2023, the Company announced that Shidan Gouran has been elected to the board of directors (the “**Board**”); and Kirill Kompaniyets and Eric Baum did not stand for re-election to the Board at the 2023 AGSM.

The Company also announced that Mr. Kompaniyets and Mr. Baum will not be re-appointed as Company Officers or Committee Members. In addition, Jason Hobson has been appointed as the Company’s Corporate Secretary, and Mr. Gouran has been appointed as the Chair of the Audit Committee with immediate effect.

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

Item 9: Date of Report

January 2, 2024

Web3 Ventures Announces Results of AGM and Introduces 2024 Board of Directors

Toronto, Ontario – December 21, 2023 – Web3 Ventures Inc. (“**Web3 Ventures**” or the “**Company**”) (CSE: WEBV) (OTC Pink: WEBVF), a leading web 3.0 company specializing in blockchain solutions, decentralized applications, and health and wellness, is pleased to announce the results of voting at its annual general and special meeting of shareholders which was held on December 21, 2023 (the “**Meeting**” or “**AGSM**”). The total votes represented by proxy at the Meeting were a combined 76,103,765 SVS and MVS shares, which constituted 44.59% of the Company’s total eligible votes as at record date. The voting results for each matter presented at the Meeting is set out below:

Number of Directors

The resolution to set the number of directors of the Company at five (5) was approved by the shareholders who voted in respect of the resolution present or represented by proxy at the Meeting. Voting results are set out below:

Votes For #	Votes Against #
76,664,334	63

Election of Directors

Each of the nominees listed for election as director in the Company’s Management Information were elected as directors of Web3 Ventures for the ensuing year until their successors were elected or appointed. Voting results are set out below:

	Votes For #	Votes Withheld #
David Nikzad	76,664,334	63
Jason Hobson	76,664,334	63
Jack Rentz	76,664,334	63
Mike Grantis	76,664,334	63
Shidan Gouran	76,664,334	63

Appointment of Auditors

Reliant CPA PC is to be appointed as the auditor of the Company for the ensuing year, with their remuneration to be fixed by the Board of Directors. Voting results are set out below:

Votes For #	Votes Against #
76,664,334	63

Approval of the 2023 Equity Incentive Plan

The resolution to authorize and approve the 2023 equity incentive plan of the Company was approved by a majority of votes cast by the shareholders who voted in respect of the resolution present or represented by proxy at the Meeting. Voting results are set out below:

Votes For #	Votes Against #
76,663,971	426

Board of Directors

As a result of the 2023 AGSM, the following directors have been elected or re-elected to the board of directors:

- David Nikzad, Web3 Ventures CEO and Co-Founder
- Jason Hobson, Web3 Ventures COO and Co-Founder
- Mike Grantis, Co-Founder and Managing Partner at Contango Digital Assets
- Dr. Jack Rentz
- Shidan Gouran, Founder of Gulf Pearl and Chairman of Bluesphere Ventures

The Company also advises that Kirill Kompaniyets and Eric Baum did not stand for re-election to the board at today's Meeting and will not be re-appointed as Company Officers or committee members. The Company would like to thank Kirill and Eric for their contributions to the go-public process and wishes them well with their future endeavours. In addition, Mr. Hobson has been appointed as the Company's Corporate Secretary, and Mr. Gouran has been appointed as the Chair of the Audit Committee with immediate effect.

"We are deeply grateful to end this year with a strong board to guide us into 2024 and beyond," said David Nikzad, Web3 Ventures CEO and Co-Founder. "Since our public listing in September, we've dedicated the past few months to curating our team and developing our roadmap for the upcoming year. We look forward to sharing these exciting plans with our shareholders in the near future. To our outgoing board members, your guidance has been instrumental in getting us to where we are today, and we appreciate your contributions."

Web3 Ventures also announced its advisory board members in a news release earlier today, dated December 21, 2023. Details about the announcement and the advisory board members can be found [here](#).

About Web3 Ventures

Web3 Ventures is a diversified investment Company focused on identifying, incubating, accelerating, and developing world-class projects and applications in wellness, healthcare and the decentralized web. Focused on supporting founders and entrepreneurs, Web3's core investment pillars are blockchain-based transparency, secured identity, verified communications, and gamification, focusing on early-stage, small, and medium enterprises.

For further information please contact:

Web3 Ventures

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 has 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 2024 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 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; r 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 2024.

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 that 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.