

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Blockchain Venture Capital Inc. (the “Company”)  
130 King Street West, Suite 1800, Toronto,  
Ontario, Canada, M5X 1E3.

**ITEM 2. DATE OF MATERIAL CHANGE**

May 25, 2023.

**ITEM 3. NEWS RELEASE**

The news release was disseminated on May 26, 2023 and subsequently filed on SEDAR on May 29, 2023.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced on May 26, 2023 that its non-brokered private placement offering previously announced on October 21, 2022, December 16, 2022 and April 21, 2023 (the “Private Placement”) has closed. The Company issued an aggregate of 2,398,134 common shares and 540,000 warrants under the Private Placement for aggregate gross proceeds of \$2,997,667.50.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced on May 26, 2023 that the Private Placement has closed. In the final tranches of its Private Placement, the Company issued a total of 492,000 common shares and 1,080,000 units, each at a price of \$1.25, with each unit comprised of one common share and one-half of a warrant, for total gross proceeds of \$1,965,000.00. Each warrant issued as part of a unit will be exercisable for one common share at an exercise price of \$1.50 for a period of 24 months from the date of issue. The Company issued an aggregate of 2,398,134 common shares and 540,000 warrants under the Private Placement for aggregate gross proceeds of \$2,997,667.50.

The Company intends to use the proceeds from the Private Placement to fund corporate expenditures and general working capital purposes in respect of the development of the Company’s BvcPay platform and CADT, including expenditures related to seeking applicable regulatory approvals in respect of dealer registrations to permit the Company to carry out its CADT related business.

All securities issued under the Private Placement will be subject to a hold period expiring four months and one day from the date of issuance.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

For further information regarding the Private Placement, please contact:

Richard Zhou  
Blockchain Venture Capital Inc.  
Email: richardzhou@bvcadt.com  
Phone number: 647-404-8966

**ITEM 9. DATE OF REPORT**

June 1, 2023

## **Forward-Looking Information and Statements**

Certain statements in this document may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company or the industry in which it operates to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this document, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Forward-looking statements in this document include, but are not limited to statements related to: the Company’s business plans and strategies; and use of proceeds from the Private Placement. Such statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are based on certain assumptions and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, including assumptions and risks related to receipt of regulatory approvals, the Company obtaining registration as an exempt market dealer or implementing its arrangement with a registered dealer. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading “Risk Factors”, in the Company’s listing statement, which is available on [www.sedar.com](http://www.sedar.com), and in other continuous disclosure documents that are filed by the Company from time to time with the Ontario, Alberta or British Columbia Securities Commissions which are available at [www.sedar.com](http://www.sedar.com) and to which readers of this document are referred for additional information concerning the Company, its prospects and the risks and uncertainties relating to the Company and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Company to be materially different from those contained in forward-looking statements. Although the forward-looking statements contained in this document are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent and investors should not place undue reliance on forward-looking statements as a prediction of actual results.

The forward-looking information contained in this document is current only as of the date hereof. The Company does not undertake or assume any obligation, except as required by law, to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

This document does 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 such jurisdiction. This document does not constitute an offer of securities for sale in the United States. The securities 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.