

**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

December 6, 2023, and December 15, 2023.

ITEM 3. NEWS RELEASE

The news release in respect of the non-broker private placement (the “**Private Placement**”) and change of director was disseminated on December 6, 2023, and subsequently filed on SEDAR. The news release in respect of the Shares for Debt Transaction was disseminated on December 15, 2023 and subsequently filed on SEDAR (the “**Shares for Debt Transaction**”).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced on December 6, 2023 that the Private Placement offering previously announced on November 17, 2023, has closed. The Company issued an aggregate of 1,422,000 common shares and 711,000 warrants under the Private Placement for aggregate gross proceeds of \$711,000. The Company also announces the change of director.

The Company announced on December 15, 2023, that the Shares for Debt Transaction previously announced on December 6, 2023, has closed. The company issued an aggregate of 540,000 common shares under the Shares for Debt Transaction for gross aggregate value of \$270,000 and made a \$35,100 payment in cash together in full and final satisfaction of a \$305,100 debt owing to a consultant (the “**Consultant**”).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced on December 6, 2023 that the Private Placement has closed. The Company issued a total 1,422,000 units, at a price of \$0.50 per unit, with each unit comprised of one common share and one-half of a warrant, for total gross proceeds of \$711,000. Each warrant issued as part of a unit will be exercisable for one common share at an exercise price of \$0.75 for a period of 24 months from the date of closing of the Private Placement. The Company also announced that it intends to issue to the Consultant 540,000 Shares at a price of \$0.50 per Share in connection with an agreement for the full and final satisfaction of a \$305,100 debt owing to the Consultant.

The Company announced on December 6, 2023, that Yongbiao (Winfield) Ding has resigned as a director of the company, effective November 30, 2023, and the Corporation's board of directors (the “**Board**”) has accepted his resignation. The Company's Board has appointed Marc Kealey to the Board to serve as an independent director effective December 6, 2023.

Mr. Kealey has over 30 years' experience in business and advocacy. He is President of K&A Inc., a public policy and business management firm located in Mississauga, Ontario, Canada since 2007 where he has been active globally in project management and public policy issues including prescription drug reform, smoke-free legislation, cannabis regulation and cross border healthcare initiatives. Prior to K&A Inc., Kealey served as CEO of Ontario Pharmacists' Association, the largest professional organization serving the interests of pharmacists in Canada from February 2004 to September 2007. Prior to his role in pharmacy,

Mr. Kealey served as General Manager at AECL from June 1999 to February 2004, where he led the CANDU technology team in Asia and Europe; he led AECL interface with governments where CANDU nuclear reactors were either in operation or under construction and integrated healthcare system delivery with projects in Qinshan, China and Cernavoda, Romania. Mr. Kealey sits on the University of Waterloo's School of Pharmacy advisory board and sits on a number of boards in the for-profit and non-for-profit sectors including the Canada India Foundation and the Jamaica Disaster Relief and Resilience Initiative in Jamaica and Wounds Canada. He was made a Knight in the Order of France in 2017 for his global work in humanitarian efforts particularly in Franco-Africa. Mr. Kealey is a graduate of St. Jerome's University at the University of Waterloo and attended Kent State University in Ohio and Queen's University in Kingston, Ontario.

The Company announced on December 15, 2023 that it closed an agreement to issue to the Consultant common shares and cash in connection with an agreement for the full and final satisfaction of a \$305,100 debt. The Company issued a total of 540,000 Shares at a price of \$0.50 per share for gross aggregate value of \$270,000 and made a cash payment to satisfy the remaining \$35,100 debt outstanding to the Consultant.

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 applicable regulatory approvals to permit BVCI to carry out its CADT related business. The Company completed the Shares for Debt Transaction to improve its financial position by reducing liabilities.

All securities issued under the Private Placement and Shares for Debt Transaction 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

December 15, 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, 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 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.