

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

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

Neptune Digital Assets Corp. (the “**Company**” or “**Neptune**”)  
Suite 2800, 666 Burrard Street  
Vancouver BC, V6C 2Z7

***Item 2 Date of Material Change***

March 1, 2022

***Item 3 News Release***

A news release dated March 1, 2022 was disseminated through Newsfile Corp. and filed on SEDAR with applicable securities commissions.

***Item 4 Summary of Material Change***

On March 1, 2022, the Company announced that it has appointed Carmen To as Chief Financial Officer effective as of March 1, 2022 replacing Kalle Radage who has served as Neptune's interim Chief Financial Officer since March 25, 2020.

***Item 5 Full Description of Material Change***

**5.1 Full Description of Material Change**

On March 1, 2022, the Company announced that it has appointed Carmen To as Chief Financial Officer effective as of March 1, 2022.

Mr. To replaces Kalle Radage who has served as Neptune's interim Chief Financial Officer since March 25, 2020. Mr. Radage will continue with the Company focusing on his role as Chief Operating Officer overseeing overall operations.

Carmen To is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia and has been on the Board of Directors of Neptune since November 15, 2019. Previously, he worked at KPMG LLP Vancouver servicing both private and public company clients. Since then, Mr. To has been a successful entrepreneur and consultant in a variety of industries including real estate development and management and retail cannabis.

**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***

Cale Moodie  
President and Chief Executive Officer  
1-800-545-0941

***Item 9 Date of Report***

March 10, 2022