Neptune Update on Completion of Annual Filings

Vancouver, British Columbia--(Newsfile Corp. - February 1, 2023) - Neptune Digital Assets Corp. (TSXV: NDA) (OTCQB: NPPTF) (FSE: 1NW) ("**Neptune**" or the "**Company**"), a blockchain technology and cryptocurrency leader in Canada, announces that its audited annual financial statements, CEO and CFO certifications, and management discussion and analysis (the "**Annual Filings**") for the year ended August 31, 2022 continue to be delayed. The Annual Filings are delayed due to the complexities surrounding the auditing of smart contracts in the Decentralized Finance (DeFi) space and the overall crypto industry in general. The Company continues to work with its auditors to complete the remaining audit items and make the required filings as soon as possible. Once complete, a news release will be issued indicating that the Annual Filings and quarterly filings have been submitted. The Company continues to operate without disruption.

"We are disappointed with the pace of the current audit, and we continue to work through the financial statements to get them filed as soon as possible. We want to be clear to our shareholders that this delay does not relate to any events that have not been previously disclosed. It is simply a matter of the sheer volume of work required to adjust to rapidly changing industry standards surrounding third party deposits and decentralized finance (DeFi) transactions. The cryptocurrency industry and its regulatory environment are changing quickly and we must adapt. We appreciate everyone's patience and hope to meet all our regulatory requirements as soon as feasible," stated Cale Moodie, Neptune's President and CEO.

The Company again confirms that there is no material information concerning the affairs of the Company that has not been generally disclosed and that its auditors have completed quarterly reviews of its previously filed interim financial statements. Upon the filing of its Annual Filings and first quarter ended November 30, 2022, the Company believes that it will have satisfied the conditions of the BCSC in order to have the CTO lifted such that trading in its securities will resume.

About Neptune Digital Assets Corp.

Neptune Digital Assets Corp. is one of the first publicly traded blockchain companies in Canada and is a cryptocurrency and blockchain infrastructure leader with operations across the digital asset ecosystem including Bitcoin mining, proof-of-stake mining, blockchain nodes, decentralized finance (DeFi), and other associated blockchain technologies.

<u>ON BEHALF OF THE BOARD</u>

Cale Moodie, President and CEO
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<u>Forward-Looking Statements</u>

This release contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "proposes" or similar terminology.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the auditors completing the remaining auditing items with respect to the Annual Filings; the inherent risks involved in the cryptocurrency and general securities markets; the Company may not be able to profitably liquidate its current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on the Company's operations; the volatility of digital currency prices; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, currency fluctuations; regulatory restrictions, liability, competition, loss of key employees and other related risks and uncertainties.

The Company does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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