FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Neptune Digital Assets Corp. (the "**Corporation**" or "**Neptune**")
1133 Melville St Suite 2700
Vancouver, BC V6E 4E5

2. **Date of Material Change**

January 23, 2025.

3. **News Release**

The new releases disclosing the material change were disseminated on January 21, 2025 and January 27, 2025 through the facilities of a recognized newswire service.

4. **Summary of Material Change**

The Corporation entered into an agreement (the "**Agreement**") with Sygnum Bank AS ("**Sygnum**") providing for a US$25 million loan facility (the "**Facility**").

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Corporation it entered into the Agreement with Sygnum, a Swiss bank specializing in servicing crypto-native companies. Pursuant to the Agreement, Neptune can draw on a Facility of up to US$25,000,000.

The Corporation intends to use the funds from the Facility to expand and purchase Bitcoin and other crypto-related assets, in addition to supporting strategic investments. The Facility is secured against the Corporation's Bitcoin holdings. There is no minimum balance requirement, and Neptune may draw on the Facility as needed.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

Cale Moodie, President and CEO
cale@neptunedigitalassets.com
1-800-545-0941

9. **Date of Report**

February 11, 2025

Forward-Looking Information and Statements

This material change report 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 Corporation to control or predict, that may cause the Corporation’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 inherent risks involved in the cryptocurrency and general securities markets; the Corporation 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 Corporation’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 Corporation 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.