

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Datametrex AI Limited (the “**Company**”)
2161 Yonge Street
Suite 210
Toronto, Ontario
M4S 3A6

Item 2 Date of Material Change

June 26, 2018

Item 3 News Release

A news release was disseminated on July 3, 2018 through CNW Group Ltd. A copy of the news release is attached hereto as Schedule A.

Item 4 Summary of Material Change

The Company announced that its wholly-owned subsidiary, Ronin Blockchain Corp. (“**Ronin**”), has entered into a binding letter of intent (the “**LOI**”) dated June 26, 2018 with Cluny Capital Corp. (“**Cluny**”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”), to combine the businesses of the two companies (the “**Proposed Transaction**”). The Proposed Transaction will result in a reverse takeover of Cluny by Ronin and its shareholders. Cluny intends for the acquisition of Ronin to constitute its Qualifying Transaction (as such term is defined in the policies of the TSXV).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to Schedule A for details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Subsection 7.1(2) of National Instrument 51-102 has not been relied upon.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Jeffrey Stevens
President and Chief Operating Officer
Tel: (647) 400-8494

Item 9 Date of Report

July 5, 2018

DATAMETREX AI LIMITED

For Immediate Release
TSX Venture Exchange
Symbol "DM"



DATAMETREX ANNOUNCES RONIN RTO

TORONTO, ONTARIO– July 3, 2018 – DatametreX AI Limited (the “**Company**” or “**DatametreX**”) (TSXV: **DM**, FSE: **D4G**) is pleased to announce that its wholly-owned subsidiary, Ronin Blockchain Corp. (“**Ronin**”), has entered into a binding letter of intent (the “**LOI**”) dated June 26, 2018 with Cluny Capital Corp. (“**Cluny**”) (TSXV:CLN.H), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”), to combine the businesses of the two companies (the “**Proposed Transaction**”). The Proposed Transaction will result in a reverse takeover of Cluny by Ronin and its shareholders. Cluny intends for the acquisition of Ronin to constitute its Qualifying Transaction (as such term is defined in the policies of the TSXV).

The Proposed Transaction

It is currently anticipated that Cluny will acquire Ronin by way of a share exchange, merger, amalgamation, arrangement or other similar form of transaction as agreed by the parties, which will result in DatametreX holding the majority of outstanding shares of Cluny upon closing of the Proposed Transaction (the “**Resulting Issuer**”).

Prior to the closing of the Proposed Transaction, Ronin will effect a subdivision of the 80,000,000 issued and outstanding Ronin Common Shares (as defined below) on the basis of 1.6 Ronin Common Shares for each Ronin Common Share held on the effective date of the subdivision (the “**Subdivision**”) resulting in 128,000,000 Ronin Common Shares. Pursuant to the Subdivision, the currently outstanding Ronin stock options exercisable at \$0.10 per share for up to 8,000,000 Ronin Common Shares for 24 months will be adjusted on a similar basis and subsequently re-priced prior to closing which will result in there being stock options exercisable for up to 12,800,000 Ronin Common Shares at \$0.1125 per share.

Pursuant to the Proposed Transaction, each one Ronin Common Share will be exchanged for one common share of the Resulting Issuer resulting in the issuance of an aggregate of 128,000,000 common shares of the Resulting Issuer to DatametreX at a deemed value of \$0.15 per share in exchange for all the issued and outstanding common shares of Ronin (the “**Ronin Common Shares**”). In addition, the Ronin stock options exercisable for up to 12,800,000 Ronin Common Shares that will be issued and outstanding on closing of the Proposed Transaction, shall be exchanged for options of the Resulting Issuer exercisable for up to 12,800,000 common shares of the Resulting Issuer at \$0.1125 per share for 24 months.

The Proposed Transaction is subject to a number of conditions precedent, including:

- a) execution of a definitive agreement;
- b) completion of the Subdivision;
- c) the re-pricing of the Ronin stock options to \$0.1125 per share;

- d) Ronin shall have completed the Private Placement (as defined herein) for gross proceeds of a minimum of \$3,000,000 at an issuance price per share of \$0.15;
- e) completion of mutual satisfactory due diligence investigations of Ronin and Cluny;
- f) receipt of all applicable regulatory, shareholder and third party approvals, including approval of the TSXV;
- g) the listing of the Resulting Issuer's common shares on the TSXV; and
- h) confirmation of no adverse material change of Ronin or Cluny.

Subject to certain conditions, Ronin shall pay an advisory fee to a third party in Ronin Common Shares, prior to the closing of the Proposed Transaction, in an amount equal to 1% of the initial aggregate Proposed Transaction value of Ronin (\$19,200,000), representing \$192,000 or 1,280,000 Ronin Common Shares, as consideration for assisting Ronin with structuring the Proposed Transaction. Pursuant to the Proposed Transaction, the 1,280,000 Ronin Common Shares will be exchanged for 1,280,000 common shares of the Resulting Issuer upon closing of the Proposed Transaction.

Following completion of the Proposed Transaction, and assuming the maximum Private Placement of \$3,750,000 (25,000,000 Ronin Common Shares) is achieved, the current shareholders of Cluny will hold approximately 5.7% of the common shares of the Resulting Issuer, Datametrex will hold approximately 78.9% of the common shares of the Resulting Issuer, and subscribers in the Private Placement will hold approximately 15.4% of the common shares of the Resulting Issuer.

The Proposed Transaction and the Private Placement shall constitute a reviewable transaction for Datametrex pursuant to Policy 5.3 of the TSXV and shall be subject to the approval of the TSXV.

Shareholder Approval

Since the Proposed Transaction is not a Non-Arm's Length Qualifying Transaction (as such term is defined by the TSXV), Cluny will not be required to obtain shareholder approval of the Proposed Transaction. In addition, the Proposed Transaction is not "related party transaction" as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the TSXV. As a result, no meeting of the shareholders of Cluny is required pursuant to Policy 2.4 of the TSXV or securities laws; however one will be required pursuant to corporate law as the shareholders of Cluny will have to approve certain ancillary matters, including an anticipated continuation into British Columbia and a name change.

Private Placement

In conjunction with, or prior to the closing of the Proposed Transaction, Ronin expects to complete a private placement of Ronin Common Shares at an issue price of \$0.15 per share to raise minimum gross proceeds of \$3,000,000 (20,000,000 Ronin Common Shares) and maximum gross proceeds of \$3,750,000 (25,000,000 Ronin Common Shares) (the "**Private Placement**"). The net proceeds from the Private Placement are anticipated to be used for general working capital expenses. Pursuant to the Proposed Transaction, each one Ronin Common Share issued pursuant to the Private Placement will be exchanged for one common share of the Resulting Issuer.

Ronin

Ronin was incorporated on November 21, 2017 under the *Business Corporations Act* (British Columbia) as Gosun Blockchain Inc. On January 15, 2018, Datametrex acquired all of the issued and outstanding shares of Ronin. Pursuant to its acquisition of Ronin, on or before January 15, 2019, Datametrex shall issue CAD\$2,500,000 worth of common shares of Datametrex to the vendors of Ronin at a deemed issue price per share equal to the volume weighted average price of Datametrex's common shares on the TSXV for the twenty (20) days prior to the issuance of the Datametrex shares.

Ronin operates in the distributed ledger technology space, utilizing specialized equipment (“**miners**”) to perform computationally intensive cryptographic operations to validate transactions on the blockchain (a process known as “**mining**”), receiving digital currencies.

Ronin's current business is principally conducted in Quebec, where Ronin has secured reliable access to renewable sourced energy in a beneficial business environment. As of the date hereof, Ronin has 40 graphics processing units (“**GPU**”)-based mining machines operating in Quebec which are focused on mining Ethereum, although such machines have the ability to mine other altcoins as well.

Ronin also has a footprint in Asia. On February 14, 2018, Ronin entered into a hosting service agreement (“**Hosting Service Agreement**”) with HongKong Gosun Technology Limited (“**Gosun**”), one of China's largest infrastructure and networking companies. Pursuant to the Hosting Service Agreement, Gosun provides rack space, electrical power, internet connectivity and other ancillary services to support the operation of Ronin miners. Specifically, Ronin obtained the right to host up to 50,000 servers or 100 megawatts in 2018 and up to 75,000 servers or 150 megawatts in 2019, with an effective term until December 31, 2019. On May 21, 2018, Ronin successfully renegotiated certain terms and conditions of the Hosting Service Agreement which included more favourable hosting rates, an extension of the effective term to May 21, 2023 and the right to host up to 150,000 servers or 300 megawatts starting in 2020. The revised agreement with Gosun is set to automatically renew for successive periods of one year starting in 2023 at no additional cost to Ronin. As of the date hereof, Ronin has 20 GPU-based mining machines operating in Mongolia pursuant to the Hosting Service Agreement.

Ronin is currently working on significantly expanding its presence in Quebec as well on identifying additional jurisdictions for mining opportunities, including British Columbia and Eastern Europe, as it develops its international footprint.

Insiders, Board of Directors and Management of the Resulting Issuer

Datametrex is expected to own more than 10% of the common shares of the Resulting Issuer after giving effect to the Proposed Transaction, and therefore Datametrex is expected to become an insider of the Reporting Issuer by virtue of its share holdings. In addition, Michael Frank, an officer and director of Cluny, is an officer and director of Ronin and an officer of Datametrex. Michael Frank currently holds 100,000 common shares in the capital of Cluny and 3,220,847 common shares in the capital of Datametrex (on a fully diluted basis).

At closing of the Proposed Transaction, all of the existing directors and officers of Cluny, with the exception of Michael Frank, will resign and the board of directors of the Resulting Issuer shall be composed of minimum of three and a maximum of ten directors, all of whom shall be

nominated by Ronin. It is anticipated that the persons identified below will serve as directors and officers of the Resulting Issuer:

Michael Frank – Chief Executive Officer and Director

Mr. Frank, a graduate of McGill University, brings over 30 years of experience in the high technology sector in operations, business development, mergers / acquisitions, and raising funding in the capital markets. As President of Mifran Consulting, he focused on strategic planning and business development for emerging companies. From 2007 to 2011, he was the Chief Executive Officer of Sprylogics International Corporation, a software company focused on semantic and local search and also served as a consultant until March 2014. Additionally, he was Executive Vice President of Hutchison Avenue Software, one of the first real-time online stock quote platforms, where he was instrumental in the sale of the company to Intuit Corporation. He also served as Vice President of Business Development at BrandEra.com, a Nasdaq-listed online marketplace for the advertising community.

Early in his career, Mr. Frank started as a Principal with Woods Gordon (Ernst Young), where he managed a variety of projects and consulting assignments across key vertical markets. As Vice President of Strategic Alliances at Medcomsoft Inc., he developed and managed all strategic partnerships to accelerate market penetration in the healthcare industry. Mr. Frank has held senior sales/marketing roles at Data General and NCR. He currently serves as the Chief Strategy Officer of Datametrex, Chief Executive Officer of The Internet of Things Inc. and the Chief Executive Officer of Ronin Blockchain Corp.

Andrew Ryu– Executive Chairman

Mr. Ryu, a graduate of McMaster University and University of Toronto, is an entrepreneur and operator in public and private companies. He was a founder and CEO of TLA Inc., president of business development of Archer Group Inc., founder and CEO of Loyalist Group Limited, which was nominated as the top TSXV company in 2013, and pick of the street in 2014. He served as CEO of Cozumo Inc. in 2015 and 2016. He was nominated by EY entrepreneur of the year in 2014. He has been the Chief Executive Officer and Chairman of Datametrex since September 2016, CEO of Nexalogy Environics since July 2017, and CEO and Chairman of Graph Blockchain Limited since December 2017.

Jeff Stevens– Director

Mr. Stevens brings over 18 years of professional experience in the Canadian Capital Markets, largely focusing on raising capital for micro-cap and small cap companies. He currently sits on the board of two public companies assisting with project selection and financing. He has worked on the retail, buy, and sell sides of the industry, having held positions as Assistant Investment Advisor, Arbitrage Trader, as well as having been the head of two Sales and Trading desks for a US-based investment bank in Toronto. During his tenure, Mr. Stevens was involved in raising capital for public and private companies with a client base including Institutional Money Managers, Hedge Funds, Mutual Funds and Family Offices in Canada, US and Europe. He is currently the President and Chief Operating Officer of Datametrex.

More details of the proposed Chief Financial Officer and the additional directors of the Resulting Issuer will be disclosed in a further news release.

Sponsorship for Qualifying Transaction

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless exempt in accordance with the policies of the TSXV. Subject to applying and receiving a waiver, Cluny will engage a sponsor to satisfy the sponsorship requirements pursuant to the policies of the TSXV.

Filing Statement

In connection with the Proposed Transaction and pursuant to the requirements of the TSXV, Cluny anticipates filing a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Proposed Transaction, the Private Placement, Cluny, Ronin and the Resulting Issuer.

About Datametrex AI Limited

Datametrex AI Limited is a technology focused company with exposure to four exciting verticals. Big Data, collecting data from retail point of sales environments. Artificial Intelligence and Machine Learning through its wholly owned subsidiary, Nexalogy (www.nexalogy.com). Implementing Blockchain technology for secure Data Transfers through its joint venture company, Graph Blockchain (www.graphblockchain.com). Industrial scale Cryptocurrency Mining through its wholly owned subsidiary, Ronin Blockchain Corp (www.roninblockchain.com).

Additional information on Datametrex is available at: www.datametrex.com

To stay informed about Datametrex, please join our Investor Group on 8020 Connect <http://bit.ly/2fPUNwF> for all upcoming news releases, articles comments and questions.

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer’s business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer’s prospective financial performance or financial position.

The forward-looking information in this news release includes disclosure about the terms of the Proposed Transaction, the proposed structure of the Proposed Transaction, the terms of the Private Placement and Ronin's business operations, prospects and expansion plans.

Cluny and Ronin made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the terms of the Private Placement; and the ability of the Resulting Issuer to execute and achieve its business objectives, to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of Cluny or Ronin to complete the Proposed Transaction on the terms disclosed in this news release, or at all; the unavailability of exemptions from prospectus requirements for the issuance of Ronin Common Shares; the risks associated with the marketing and sale of Ronin Common Shares; refusal of the proposed directors or officers to act for any reason, including conflicts of interest; reliance on key and qualified personnel; regulatory and other risks associated with the cryptocurrency industry in general, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. The foregoing list of material risk factors and assumptions is not exhaustive. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this news release is made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.