



SKYCHAIN TECHNOLOGIES ANNOUNCES DIRECTOR APPOINTMENT, STOCK OPTION GRANT, PROJECT PROGRESS

Vancouver, BC, Canada, March 24, 2020 – Skychain Technologies Inc. (TSXV-SCT) announces the appointment of its current CFO, Donald Gordon, to the Company’s Board of Directors (the “Board”). The board has also approved the grant to employees and directors of the Company, pursuant to the terms of the Company's stock option plan, a total of 800,000 stock options. Each such stock option entitles the holder to purchase one common share of the Company at a price of Cdn\$0.40 for a period of five years. SkyChain builds and operates Internet data centers for hosting clients’ mining computers used in Blockchain data processing.

The Company is experiencing increasing customer demand, and with current operations at full capacity, SkyChain is preparing to expand. China is the primary source of SkyChain’s crypto mining customers. Official reports indicate the country is in final stages of defeating the Coronavirus epidemic, and restrictions on economic activity are in relief. The commitment of the Chinese government to support digital currency and the renewed interest in digital currency globally as a result of reduced reliance on cash, are all positive indicators for growing demand for our crypto mining hosting services.

Canada is considered a prime location for data mining due to the country’s climate, lower power costs and political stability. “Canada has some of the lowest electricity costs in North America,” said SkyChain’s President and CEO Bill Zhang. “As a result, we are fielding numerous inquiries from China for fresh data mining capacity and are investigating additional sites for expansion into Manitoba and other provinces.”

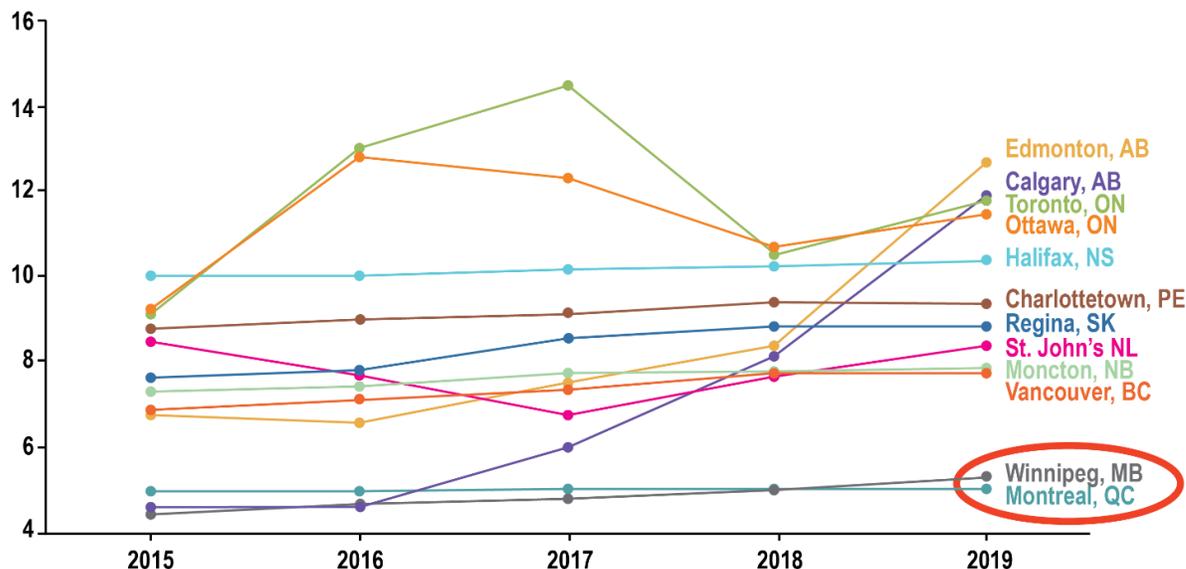
Further to the Company’s news release of March 13th, the Company has contracted additional short-term capacity from a Quebec facility while planning for significant expansion in provinces with low electricity rates using excess clean electricity from hydro power. The board has resolved to proceed with due diligence on a large-scale site in Manitoba, announced earlier, permitted for use as a crypto (or data mining) host facility. The owner of the site has obtained key permits, zoning and cooperation of Manitoba Hydro in advance of the agreement and proposed lease terms to accommodate the construction and revenue cycle of the project.

“The targeted site in Manitoba would quadruple our current capacity,” said Zhang. “With its readily available hydro electricity infrastructure and low land and operating costs, Manitoba is especially attractive to us for expansion. Both Manitoba and Quebec offer low electricity costs compared with other provinces.” (See chart below showing MB and QC prices at less than half of other provinces.)



OVERVIEW OF CHANGES IN AVERAGE ELECTRICITY PRICES FOR LARGE-POWER CUSTOMERS

In ¢/kWh - 2015 to 2019 (C\$)



Source: 2019 Comparison of Electricity in Major North American Cities - HydroQuebec.com

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Zhang
President and CEO

Skychain Technologies is a Vancouver based company providing Blockchain Infrastructure services and power solutions. To learn more, visit www.skychaintechnologiesinc.com.

Contact:

Bill Zhang

604-306-7159

bill@skychaintechnologiesinc.com

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