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## Skychain Announces Updates of Quebec Facility Acquisition

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**Vancouver, BC, Canada, MAY 31, 2021 – Skychain Technologies Inc. (TSXV-SCT)** announces once more of the update in regards to the Quebec facility acquisition.

### Sherbrooke Acquisition Clarification

Further to its news release dated May 21, 2021, the Company would like to clarify certain matters concerning the now terminated acquisition (the “Acquisition”) of all of the issued and outstanding common shares (the “Zhang Shares”) in the capital of 1151203 B.C. Ltd. (“115”). On December 23, 2020, the Company entered into an agreement (the “115 Agreement”) with 115 and Songhua Zhang (the “Vendor”) pursuant to which the Company agreed to purchase the Zhang Shares. One of the conditions in the 115 Agreement was that the Company make a cash payment of \$1,500,000 to the Vendor within five days of closing of the transaction. As a condition to receiving TSX Venture Exchange (the “Exchange”) approval for the Acquisition, the Exchange required the Company to provide evidence that it either had the funds available to it or that the Company would be in a position to close a financing transaction concurrent with closing of the Acquisition. The Company was unable to satisfy this Exchange requirement.

In addition, the 115 Agreement provided the Vendor with a right to terminate the 115 Agreement if the Company did not obtain Exchange approval for the Acquisition within sixty (60) days of the date of the 115 Agreement. The Vendor had the right to terminate the 115 Agreement as of February 21, 2021. The Vendor has delivered written notice to the Company that it has terminated the 115 Agreement due to the Company’s failure to satisfy the Exchange’s Acquisition conditions within the stipulated time.

### Sherbrooke Facility Lease

As also stated in the news release of May 21, 2021, the Company entered into a lease (the “Lease”) with 115, dated for reference February 14, 2018, pursuant to which the Company agreed to lease 39,323 square feet of land and building (the “Facility”) located in Sherbrooke, Quebec from 115. It is this Facility that was the subject matter of the 115 Agreement. Despite the termination of the 115 Agreement, the Lease remains in good standing.

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- Neither the 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 or accuracy of this release.
- Statements in this news release may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the company can fulfill such forward-looking statements and the company undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the company, some of which are beyond the company’s control.



The Lease runs for a term of five (5) years and two (2) months and expires on the last day of April 2023. In order to maintain the Lease in good standing, the Company agreed to pay 115 an annual base year rent of \$275,261 (plus tax), calculated on the basis of \$7 per square foot, payable monthly in advance at the rate of \$22,938.42 (plus tax). Commencing May 1, 2019, and occurring annually, the rent shall increase by the greater of (i) the annual increase of the Consumer Price Index, or (ii) by a rate of 3% per annum.

The Company is permitted to use the Facility solely for the purposes of a data room and related activities. The Company is responsible for all operating costs, maintenance costs and insurance costs associated with the Facility.

#### **About Skychain Technologies INC**

Skychain Technologies is a Vancouver based company providing Blockchain Infrastructure services and power solutions. Our vision is to become a leading player in the crypto/data mining hosting by growing to 100Mw of crypto hosting capacity. To learn more, visit [www.skychaintechnologiesinc.com](http://www.skychaintechnologiesinc.com).

ON BEHALF OF THE BOARD OF DIRECTORS

**Bill Zhang**  
**President and CEO**

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