

SKYCHAIN TECHNOLOGIES INC.

Skychain Comments on Dissident Confusion

Vancouver, BC, Canada, October 30, 2024 – SkyChain Technologies Inc. (NEX: SCT.H) (the "Company") repeats its prior news release that the dissident group's prior efforts to confuse shareholders will not be effective and that the yellow proxies and dissident proxy circular dated October 10, 2024 (the "**Dissident Circular**") are meritless because they have failed to comply with applicable legal requirements.

Shareholders are encouraged to exercise their rights to vote by submitting the management proxies (the white proxies) sent out by the Company. Even if a shareholder has previously voted on the invalid yellow proxies, they can still vote and submit the management proxies (the white proxies) sent out by the Company.

Amongst other things, the dissident group failed to disclose that its principal, Jialiang (Mark) Zhou, is a long-time business associate of Ningtao (Bill) Zhang, who is the former CEO and a former director of the Company and whom the Company is currently suing in relation to his conduct while a director and CEO of the Company (the "**Bill Zhang Lawsuits**"). It appears that Mr. Zhou and 1154557 B.C. Ltd. ("**115**") are working jointly and in concert with 1111 Limited, who previously nominated the same slate of candidates in its own earlier failed attempt to convene a shareholders meeting. 115 has failed to disclose the arrangement among itself and other parties, including but not limited to 1111 Limited.

The operational difficulties referred to in the Dissident Circular are the direct results of mismanagement by Mr. Zhang and his associates, which are the subject matter of the Bill Zhang Lawsuits. When the current management replaced Bill Zhang's control of the operations at the end of December 2021, Mr. Zhang and his team had left the Company with a working capital deficit of almost \$6 million dollars, no revenue generating assets or projects, and grave dissatisfaction of the Company's partners and customers. Mr. Zhang controlled the Company's operations up to the end of the third quarter of fiscal 2022 for which an annual loss of more than \$6.6 million was recorded; expenses and impairment losses in the millions of dollars recorded in the fiscal 2023 were the direct results of commitments made by Mr. Zhang's former management and from the failed Birtle project. 115, Zhou and Zhang wish to return control of the Company to this same group of prior managers including the defendants in the Bill Zhang Lawsuits.

Mr. Zhou is a shareholder or former shareholder of one of the defendants in the Bill Zhang Lawsuits. The slate of candidates nominated in the Dissident Circular is composed primarily of past and current employees or consultants of the Company under Mr. Zhang's mismanagement, as well as his close friends and business associates. They include members of Mr. Zhang's technical team responsible for the disastrous failure of the Company's Birtle project, causing losses to the Company in the millions of dollars. The Dissident Circular failed to inform the shareholders as to whether their candidates intend to continue to pursue the Bill Zhang Lawsuits or surrender the Company's claims against Mr. Zhang and his associates. The Company believes that had the candidates nominated by the dissident group been elected, such individuals would have discontinued the Company's effort to hold the defendants in the Bill Zhang Lawsuits accountable in the interest of the Company's shareholders.

About Skychain Technologies Inc.

Skychain Technologies Inc. is a Vancouver based company providing crypto/data centre and NFT and valued added services. To learn more, visit skychaintechnologiesinc.com

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