

Block X Capital Corp. Closes Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - January 15, 2020) - **Block X Capital Corp. (CSE: BXXX) ("Block X" or the "Company")** is pleased to announce it has issued 10,000,000 units in a non-brokered Private Placement (the "**Private Placement**") at a price of \$0.05 per unit for gross proceeds of \$500,000. There were no finders' fees payable on this Private Placement.

The Private Placement is subject to the approval of the Canadian Securities Exchange ("**CSE**") and the securities will be subject to a four-month hold period under securities laws. The Company intends to use the net proceeds from the Private Placement for working capital purposes.

Each unit consists of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of \$0.175 per share, for a period of two years from the date of issuance. The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the CSE (or such other stock exchange the Company's shares may be trading on) is equal to or greater than \$0.30 for a period of 10 consecutive trading days.

Total proceeds from insider participation in the Private Placement are \$100,000. Insider participation in the Private Placement is a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has determined that the transaction is exempt from formal valuation and minority shareholder approval requirements of MI 61-101 because neither the fair market value of any shares issued to or the consideration paid by insiders exceeded 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

On Behalf of the Company,

Arni Johansson, CEO

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About Block X

Block X (CSE: BXXX) seeks investment opportunities in early to mid-stage blockchain and emerging technology companies. Block X is dedicated to disciplined due diligence, governance, and an investment process that results in highly qualified investment opportunities.

For more information about Block X, visit block-x.co.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51547>