



FOR IMMEDIATE RELEASE

March 11, 2020

**BLOCK X CAPITAL CORP. SIGNS DEFINITIVE AGREEMENT TO ACQUIRE
CBIO BRAND DEVELOPMENT INC.**

Vancouver, British Columbia--(Newsfile Corp. – March 11, 2020) – Block X Capital Corp. (CSE: BXXX) (the “**Company**” or “**Block X**”) is pleased to announce that it has signed a definitive agreement (the “**Definitive Agreement**”) with CBIO Brand Development Inc. (“**CBIO**”) to acquire 100% of the issued and outstanding common shares in the capital of CBIO (the “**CBIO Shares**”) from the shareholders of CBIO (the “**CBIO Shareholders**”), resulting in CBIO becoming a wholly-owned subsidiary of Block X (the “**Acquisition**”).

The Acquisition

Before the closing of the Acquisition, Block X will complete a consolidation (the “**Consolidation**”) of all of Block X’s issued and outstanding common shares (each, a “**Share**”) on the basis of one post-consolidation Share (the “**Post-Consolidation Shares**”) for every two pre-consolidation Shares.

In consideration for the CBIO Shares, Block X proposes to issue an aggregate of 6,900,000 Post-Consolidation Shares to the CBIO Shareholders, in such amounts to reflect the pro rata holding of each CBIO Shareholder in CBIO immediately before the closing of the Acquisition (the “**Closing Date**”), subject to acceptance by the Canadian Securities Exchange (the “**CSE**”).

On the Closing Date, all CBIO Shareholders will transfer their CBIO Shares to Block X in exchange for the Post-Consolidation Shares issued on the Closing Date.

The aggregate of 6,900,000 Post-Consolidation Shares will be held in escrow by Block X and released to the CBIO Shareholders as follows:

- (a) 1,725,000 Post-Consolidation Shares on the date that is five business days from the end of any three month period following the Closing Date and before March 1, 2021 (the “**Clawback Date**”) in which CBIO generates \$500,000 or more in gross revenue in such three month period;
- (b) 1,725,000 Post-Consolidation Shares on the date that is five business days from the end of any three-month period following the Closing Date and before the Clawback Date in which CBIO generates \$1,000,000 or more in gross revenue in such three-month period;

- (c) 1,725,000 Post-Consolidation Shares on the date that is five business days from the end of any three-month period following the Closing Date and before the Clawback Date in which CBIO generates \$2,000,000 or more in gross revenue in such three-month period; and
- (d) 1,725,000 Post-Consolidation Shares on the date that is five business days from the end of any three-month period following the Closing Date and before the Clawback Date in which CBIO generates \$4,000,000 or more in gross revenue in such three-month period.

Any Post-Consolidation Shares remaining in escrow on the Clawback Date will be cancelled and returned to treasury.

Concurrently with or immediately following the Closing Date, Block X will change its name to "Brand X Capital Corp."

The closing of the Acquisition is subject to, among other things, the completion of the Consolidation and acceptance by the CSE.

About CBIO Brand Development Inc.

CBIO Brand Development Inc.'s primary business is the commercialization of complex consumer goods. Through its primary brand, www.armourgenix.com, CBIO has launched a suite of high-performance sports supplements. In the coming weeks CBIO will be launching its e-commerce platform and expanding its product offerings.

On Behalf of the Company,

Arni Johannson, CEO

Tel: 604-628-2669

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.

Forward-Looking Statements:

*This news release includes certain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements the timing, consideration and completion of the Acquisition, the generation of revenue by CBIO, the completion of the Consolidation, any changes to the Company's name and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from*

any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the completion of the Acquisition, the anticipated business plans and timing of future activities of the Company, including the Acquisition, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining regulatory approvals (including of the Canadian Securities Exchange), changes in laws, regulations and policies affecting the Company's operations and the Company's limited operating history.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.