

## **BITRUSH CORP. COMPLETES DEBT SETTLEMENTS**

TORONTO, ONTARIO, July 30, 2021 – BitRush Corp. (CSE:BRH, Frankfurt:0XSN) ("**BitRush**" or the "**Company**") is pleased to announce that it has completed certain shares-for-debt issuances from treasury to creditors in full satisfaction of debts owed to such creditors (the "**Shares-for-Debt Issuances**") for accrued and invoiced but unpaid fees for bona fide services provided to the Company by the creditors, loans made to the Company by the creditors and/or reimbursement of certain expenses paid for by the creditors on behalf of the Company, as the case may be as it relates to the particular creditor. In the Shares-for-Debt Issuances, approximately \$351,968 of debt was exchanged for 7,039,373 Common Shares, representing an exchange price of \$0.05 per share. Such Shares-for-Debt Issuances were completed pursuant to the terms of Debt Settlement Agreements entered into between the Issuer and each creditor dated as of the date hereof.

Certain related parties of the Company acquired 6,334,678 Common Shares in the Share-for-Debt Issuances, each of which constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company has relied on the exemptions contained in sections 5.5(a) and 5.7(a) of MI 61-101 from the formal valuation and minority shareholder approval requirements in MI 61-101, respectively, in respect of such related parties' participation in the Share-for-Debt Issuances, as at the date hereof, being the date the Shares-for-Debt Issuances were agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Shares-for-Debt Issuances insofar as it involves the related parties, exceeds 25% of the market capitalization of the Company (calculated in accordance with MI 61-101).

The common shares received by each creditor in the Shares-for-Debt Issuances is subject to a hold period expiring on December 1, 2021.

The common shares in the capital of the Company are currently listed on the Canadian Securities Exchange ("**CSE**"); however such shares remain suspended from trading in accordance with the rules of the CSE, and such suspension will continue until such time as the Company effectively meets certain listing requirements of the CSE for trading in the common shares to resume. There is no guarantee that the Company will be able to meet such requirements in a timely manner, if at all, or that trading in the common shares will resume.

Karsten Arend

CEO, President and Director

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