

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

Blockchain Holdings Ltd.  
("Blockchain Holdings" or the "Company")  
Sea Meadow House  
P.O. Box 116  
Road Town, Tortola  
VG 1110 British Virgin Islands

**2. Date of Material Change:**

December 21, 2018

**3. News Release:**

The news release with respect to the material change was disseminated through FSC Wire on December 21, 2018.

**4. Summary of Material Change:**

The Company has closed a non-brokered private placement of 1,515,532 shares (the "Shares") of the Company at a price of \$0.50 per Share for gross proceeds of \$757,766. Of the total gross proceeds, \$15,000 was subscribed by James Passin, a director and Chairman of the Board of Directors of the Company.

In addition to the private placement, the Company also retired \$228,067 of debt owed to senior management and to directors of the Company by issuing 456,134 common shares at a price of \$0.50 per share.

The Company and Mr. Passin have agreed to terminate the \$500,000 revolving operating line of credit provided by Mr. Passin.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

The material change described in item 4 is fully described in the Company's press release of December 21, 2018 attached hereto and as filed on SEDAR.

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer:**

Betty Anne Loy, Corporate Secretary  
1111 Melville Street, Suite 1100  
Vancouver, British Columbia V6E 3V6  
Telephone: 604-689-1515

**9. Date of Report:**

December 21, 2018



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DISSEMINATION IN THE UNITED STATES***

**PRESS RELEASE**

**December 21, 2018**

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## **Blockchain Holdings Announces Closing of Private Placement**

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**Tortola, British Virgin Islands – Blockchain Holdings Ltd. (the “Company”) (CSE: BCX)** is pleased to announce that further to its news release dated November 19, 2018, it has closed a non-brokered private placement of 1,515,532 shares (the “**Shares**”) of the Company at a price of \$0.50 per Share for gross proceeds of \$757,766. Of the total gross proceeds, \$15,000 was subscribed by James Passin, a director and Chairman of the Board of Directors of the Company.

In addition to the private placement, the Company also retired \$228,067 of debt owed to senior management, directors and a consultant of the Company by issuing 456,134 common shares at a price of \$0.50 per share. The settled debt will include the issuance of 70,304 shares (approximately 0.36% of the Company’s then issued shares, assuming completion of the private placement and the debt conversion) to James Passin, a director of the Company and Chairman of the Board, to settle \$35,152 in debt. The debt settlement to Mr. Passin will be a related party transaction as defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is exempt from the formal valuation requirement and the shareholder approval requirement of MI 61-101.

The securities issued pursuant to the private placement and the debt retirement are subject to the statutory 4-month hold period as prescribed by regulatory authorities that expires on April 22, 2019.

As a result of the successful completion of the private placement the Company and Mr. Passin have agreed to terminate the \$500,000 revolving operating line of credit (“**Agreement**”) provided by Mr. Passin. The Agreement was initially entered into in August 2018 and was undrawn at the time of termination.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Blockchain Holdings Ltd.**

Through our proprietary portal BCXdata.com, Blockchain Holdings provides investors and fund managers with unique insights into the growing ecosystem of crypto-assets. BCXdata.com captures and aggregates data from different blockchains for use and analysis with a clean and approachable API. With a portfolio of proprietary tools, the Company is giving users an institutional-grade analysis package that forms the basis for an extended suite of product offerings in the future.

**For further information, please contact:**

Malcolm Burke  
+1 604 220 2000  
[mpb@primarycapital.net](mailto:mpb@primarycapital.net)

Alan Tam, CFO  
+1 604 377-7575  
[alantamca@gmail.com](mailto:alantamca@gmail.com)

This press release was prepared by management of Blockchain Holdings Ltd., which takes full responsibility for its contents. The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press 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.