

## **Blockchain Holdings Announces Oversubscribed Private Placement Offering and the Closing of the First Tranche**

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**Tortola, British Virgin Islands – Blockchain Holdings Ltd. (the “Company”) (CSE: BCX)** is pleased to announce it has closed the first tranche of its non-brokered private placement previously announced through the issuance of 4,918,997 units (each, a "Unit") at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,475,699.20.

Each unit in the private placement is comprised of one common share and one-half of a non-transferable common share purchase warrant, with each whole warrant exercisable into one additional common share at a price of \$0.50 for a period of two years. The securities will be subject to a four month and one day hold period under applicable securities laws.

Due to demand, the Company has elected to increase the size of the private placement to C\$1.6 million and intends to close a subsequent tranche shortly. Closing of further tranches of the private placement remains subject to the receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange.

The Company paid a cash finder’s fee in connection with a portion of the private placement. Canaccord Genuity Corp. and PowerOne Capital Markets Limited acted as a finder in connection with a portion of the financing.

The proceeds of the placement will be used to complete the acquisition of the TraceSafe business assets, provide working capital to finance the expansion of the TraceSafe business and for general working capital purposes.

As a Director participated in the private placement, it is deemed to be a "related-party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The Company also announces that the holders of the convertible notes originally issued on September 13, 2019 exercised their conversion options. The Company issued 899,847 shares for the conversion of \$264,000 convertible notes. Of the three holders who converted their notes, one is a director of the Company.

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

Blockchain 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, Blockchain is giving users an institutional-grade analysis package that forms the basis for an extended suite of product offerings in the future.

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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 contain forward-looking statements that are based on Blockchain's expectations, estimates and projections regarding its business and the economic environment in which it operates. Although Blockchain believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. These forward-looking statements speak only as of the date on which they are made, and Blockchain undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances unless otherwise required to do so by law.