



Skychain Updates Securities Offering To Finance Crypto Hosting Facility In Birtle, Manitoba

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Vancouver, BC, Canada, May 14, 2021 – Skychain Technologies Inc. (TSXV-SCT) would like to provide an update to its news release dated April 21, 2021 concerning an offering of the Company's securities to finance the development of a Crypto Hosting facility (the "**Facility**") in Birtle, Manitoba. The April 21, 2021 news release incorrectly referred to a term sheet (the "**Term Sheet**") entered into between the Company and the potential investor as being binding. The term sheet was non-binding and only set out the general terms for the transaction. Closing of the Offering is subject to several conditions including the approval of the TSX Venture Exchange, and the parties entering into a definitive financing agreement and various transaction related documents, including a security agreement and a subordination agreement concerning the lease upon which the Facility will be constructed.

The Company is currently working to raise an aggregate of \$4,000,000 to finance development of the Facility through an offering (the "**Offering**") of \$2,000,000 of units (the "**Units**") at a price of \$0.76 per Unit, and \$2,000,000 of transferable, convertible debentures (the "**Debentures**") at a price of \$0.85 per Debenture. Each Unit is comprised of one common share (a "**Share**") and one transferable, share purchase warrant (a "**Warrant**"), and each Warrant is exercisable into a common share (a "**Warrant Share**") at a price of \$1.22 per Warrant Share at any time up to the close of business on the third anniversary of the closing (the "**Closing**") of the Offering.

The Debentures have the following rights attached:

Term: four (4) years (the "**Maturity**") from the date of issuance of the Debentures, subject to an option on the part of the purchaser to extend the Maturity to five (5) years from the date of issuance of the Debentures.

Interest Rate: The Debentures shall bear a simple interest of one percent (1%) per annum, accruing monthly, and shall be paid in cash to the holder of the Debentures every three months thereafter until the Debentures are repaid in full or are converted in accordance with their terms.

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- Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this 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.



Security: The Debentures shall be secured against the Company's present and after acquired property located at the Company's Facility in Birtle, Manitoba, Canada. The security does not include any real property at the Birtle Site.

Conversion: The Debentureholder may, at any time and from time to time up to the earlier of (a) the time that the Debentures are repaid in full, and (b) five (5) years from the date of issuance of the Debentures, elect to convert (the "**Conversion**") some or all of the outstanding Debentures into common shares (the "**Conversion Shares**") at a price of \$0.85 per Conversion Share. For the avoidance of doubt, Conversion of any Debentures shall be cashless and not require further payment from the holder of the Debentures.

Finder's fees may be payable in connection with the Offering.

About Skychain Technologies Inc

Skychain Technologies is a Vancouver based company providing Blockchain Infrastructure services and power solutions. Our vision is to become a leading player in the crypto/data mining hosting by growing to 100Mw of crypto hosting capacity. To learn more, visit www.skychaintechnologiesinc.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Zhang
President and CEO

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