



Skychain Announces Update of Quebec Facility Acquisition

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Vancouver, BC, Canada, May 21, 2021 – Skychain Technologies Inc. (TSXV-SCT) (OTCQB: SKTCF) (“Skychain”) announces termination of agreement to the Quebec facility purchase.

In February, 2018, Skychain entered into a lease agreement (the “**Lease**”) with 1151203 B.C. Ltd. (“**115**”) pursuant to which Skychain agreed to lease a 20Mw cryptomining hosting facility (the “**Facility**”) located in Sherbrooke, Quebec. Skychain provides cryptomining hosting services for clients at the Facility. The Lease remains in good standing and runs for a term of five years and two months until April 2023.

Skychain announced on August 27, 2020 (also see updates on January 6, 2021 and February 22, 2021), that it had entered into an agreement (the “**Agreement**”) with Songhua Zhang (the “**Vendor**”) and 115 pursuant whereby Skychain would purchase (the “**Acquisition**”) a 100% interest in 115. The Vendor holds 100% of the outstanding common shares of 115.

The Acquisition was subject to several conditions including the execution of a definitive agreement, and receipt of all approvals (the “**Exchange Approvals**”) from the TSX Venture Exchange (the “**Exchange**”) for the Acquisition. One condition in the Agreement was that all Exchange Approvals had to be received within sixty (60) days of entering into the Agreement. Skychain has applied to the Exchange for approval for the Acquisition. However, since the Exchange Approvals have not been received within the stipulated time, the Vendor has now notified Skychain that the Agreement is no longer of effect.

Despite termination of the Agreement, Skychain continues to lease the Facility and conduct its hosting business at the Sherbrooke Facility. Skychain is currently working to secure a new agreement with the Vendor to acquire 115.

Skychain continues to focus on the development of its 12 MW crypto hosting site in Birtle, Manitoba, subject to closing a \$4,000,000 total financing consisting of an equity unit offering and a convertible debenture financing announced on May 14, 2021. The Edge Cloud Gaming project announced March 6 and 25, 2021 is proceeding with the Proof of Concept work. The application of edge computing to the rendering needs of the animation industry is being developed following Skychain’s successful ongoing rendering service for the past eight months to a prominent animation firm.

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- 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.



SkyChain Technologies, Inc.
Scalable Hosting Made Simple

About Skychain Technologies INC

Skychain Technologies is a Vancouver based company providing Blockchain and Data Centre Infrastructure services and power solutions. Our vision is to become a leading player in the crypto/data mining hosting and Edge Cloud computing. To learn more, visit www.skychaintechnologiesinc.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Zhang
President and CEO

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