

SkyChain Closes August Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 23, 2021) - **SkyChain Technologies Inc.** (TSXV: **SCT**) (OTCQB: **SKTCF**) ("**SkyChain**" or the "**Company**") is pleased to announce that it has successfully completed its non-brokered private placement (the "**Offering**") described in its news release on August 9, 2021. Under the Offering, the Company issued 619,500 units (the "**Units**") at a price of CDN\$0.80 per Unit for gross proceeds of \$495,600. Each Unit consists of one common share in the capital of the Company (a "**Share**") and one whole non-transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$1.20 per Share until August 20, 2023 which is 2 years from the date of issuance.

Certain directors, officers, insiders and control persons of the Company participated in the Offering and, as such, the Offering is a related party transaction as such term is defined in TSX Venture Exchange Policy 5.9 and Ontario Securities Commission Multilateral Instrument 61-101 ("**MI61-101**"). Ningtao Bill Zhang, Donald Gordon, 1151152 BC Ltd., and John Lee all participated in the Offering.

The Offering is exempt from the requirements for a formal valuation set out in Section 5.4 of MI61-101 since the transaction is a distribution of securities for cash and neither the Company nor, to the knowledge of the Company after reasonable inquiry, any of Ningtao Bill Zhang, Donald Gordon, 1151152 BC Ltd., and John Lee has knowledge of any material information concerning the Company or its securities that has not been generally publically disclosed. The Offering has been approved by the Company's disinterested directors. The Offering is exempt from the requirements in Section 5.7 of MI61-101 for approval by its minority shareholders since the fair market value of the transaction is less than \$2,500,000.

SkyChain intends to use the net proceeds of the Offering for equipment purchase and working capital. The Company will not pay finder's fees in connection with subscriptions from subscribers introduced to this Offering. The securities issued under the Offering are subject to a statutory hold period expiring on December 21st, 2021.

About SkyChain Technologies

SkyChain Technologies is a Vancouver based company providing Blockchain Infrastructure services and power solutions. To learn more, visit www.skychaintechnologiesinc.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Zhang
President and CEO

bill@skychaintechnologiesinc.com

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 or 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/94130>