

AVALON BLOCKCHAIN INC.
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

NEWS RELEASE

AVALON BLOCKCHAIN TO UNWIND ACQUISITION OF CRYPTOCURRENCY ASSETS

May 30, 2018 – Vancouver, British Columbia – Avalon Blockchain Inc. (formerly, World Mahjong Limited) (the “**Company**”) (CSE: AVLN) announces that it has reached an agreement with Avalon Life S.A. (the “**Vendor**”) to unwind the acquisition of certain cryptocurrency mining assets and digital currencies (the “**Transaction Assets**”) previously acquired by the Company (the “**Transaction**”).

Despite efforts on the part of both the Company and the Vendor, the parties were unable to reach a consensus surrounding the holding, conversion, trading and arbitrage of digital currencies acquired in the Transaction. As a result, the Company is unable to execute on its proposed business plan involving the Transaction Assets. In accordance with the agreement reached with the Vendor, the Company will return the Transaction Assets to the Vendor, and will arrange for the return to treasury and cancellation of 120,000,000 common shares issued by the Company in consideration for those assets.

In connection with completion of the Transaction, Avalon Projects Canada Inc., now a wholly-owned subsidiary of the Company, completed the offering of 37,154,502 subscription receipts, at a price of \$0.50 per receipt. In light of the unwinding of the Transaction, the Company intends to offer subscribers the opportunity to rescind their subscriptions.

The offer to rescind will be made to all subscribers to the offering, and any subscribers electing within the prescribed timeframe will be entitled to a full refund of all subscription proceeds tendered to the Company. The Company will be contacting subscribers directly to make arrangements for rescission.

For further information, contact Anthony Alvaro at 604-763-5388.

On behalf of the Board,

AVALON BLOCKCHAIN INC.

Robert Cross, Chief Executive Officer

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.