

BLOCKCHAIN FOUNDRY INC.
PRESS RELEASE
Blockchain Foundry Reports Q3 2020 Financial Results

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Toronto, ON – December 1, 2020: Blockchain Foundry Inc. (“BCF” or the “Company”) (CSE:BCFN), a leading North American blockchain development firm, is pleased to report its financial results for the three and nine months ended September 30, 2020. The Company’s full Financial Statements and Management Discussion & Analysis (“MD&A”) are available at www.sedar.com. All amounts are reported in Canadian dollars unless otherwise stated.

Financial Highlights

The following table summarizes revenue and net income (loss) for the three and nine months ended September 30, 2020 and September 30, 2019.

	Three months ended September 30, 2020	Three months ended September 30, 2019	Change	Percentage Change
Revenue	227,410	214,744	12,666	6%
Net Income	74,334	38,935	35,399	91%
	Nine months ended September 30, 2020	Nine months ended September 30, 2019	Change	Percentage Change
Revenue	1,124,081	526,714	597,367	113%
Net Income (Loss)	141,974	(467,322)	609,296	not meaningful

“In Q3 2020, BCF achieved positive net income and an increase in revenue compared with Q3 2019. This outcome was a direct result of increased client development activity as well as growing market acceptance of blockchain technology. The Company has five active clients in various project stages, and our pipeline is robust. We have also taken the opportunity to capitalize the business over the last few months. We are well positioned to continue expanding our consulting business and begin to explore product opportunities that take advantage of our significant expertise in the blockchain space,” said Dan Wasyluk, CEO of Blockchain Foundry.

Outlook

The Company continues to develop its suite of blockchain infrastructure technology products and build its blockchain development and advisory business.

On the product side, BCF is building core technology to enable highly scalable, low cost, high speed blockchain transactions (Z-DAG), allow users to incorporate multiple blockchain systems within the same project (Syscoin-Ethereum bridge), and initialize custom blockchain tokens (Spark Wallet). BCF's technology infrastructure is suitable for a variety of use cases where speed, scalability, fees and security are important factors, including stablecoin projects, loyalty applications, digital identities, and remittance services.

On the advisory side, BCF endeavours to work with clients who share the same priorities and vision for what blockchain technology can achieve for governments, businesses and consumers. To date, BCF has worked with clients across industries including digital identity, financial services and token wallet and development infrastructure.

Q3 2020 Business Highlights and Subsequent Events

- Entered into a blockchain development agreement with NIX Platform. The agreement has a duration of approximately 6 months and a value of approximately \$60,000. For more information please see the Company's press release dated September 1, 2020.
- Entered into a blockchain development agreement with a GDPR compliance solution provider. The initial phase of the agreement has a duration of approximately 4 weeks and a value of approximately \$50,000. For more information please see the Company's press release dated October 5, 2020.
- Entered into an agreement for a drawdown equity financing facility of up to \$4 million over a 24-month period with Alumina Partners (Ontario) Ltd., a subsidiary of Alumina Partners LLC, a New York-based private equity firm. Subsequently, the Company has drawn down three tranches under this agreement for total gross proceeds of \$450,000. For more information please see the Company's press releases dated October 6, 2020; November 10, 2020; and November 30, 2020.

About Blockchain Foundry Inc.

Blockchain Foundry develops and commercializes blockchain-based business solutions and provides consulting services to corporate clients seeking to incorporate blockchain technology into their businesses.

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Forward-Looking Information

Certain portions of this press release contain “forward-looking information” within the meaning of applicable Canadian securities legislation, which is also referred to as “forward-looking statements”, which may not be based on historical fact. Wherever possible, words such as “will”, “plans,” “expects,” “targets,” “continues”, “estimates,” “scheduled,” “anticipates,” “believes,” “intends,” “may,” “could,” “would” or might, and the negative of such expressions or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Readers should not place undue reliance on such forward-looking statements, as they reflect management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by BCF are inherently subject to significant business, economic, regulatory, competitive, political and social uncertainties, and contingencies. Many factors could cause BCF’s actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Although BCF has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. BCF disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.