

## **BITRUSH CORP. OBTAINS PARTIAL REVOCATION OF CEASE TRADE ORDER IN ONTARIO**

### **NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO US NEWSWIRES**

TORONTO, ONTARIO, April 30, 2019 – BitRush Corp. (CSE:BRH, Frankfurt:0XSN) (“**BitRush**” or the “**Company**”) is pleased to announce that the Ontario Securities Commission (the “**Commission**”) has granted a partial revocation (the “**Partial Revocation**”) of a cease trade order issued by the Commission on December 2, 2016.

The purpose of the Partial Revocation is to permit the Company to effect a brokered or non-brokered private placement of its securities with accredited investors to raise gross proceeds of up to \$500,000. The proceeds from the private placement would be used to prepare and file with the Commission continuous disclosure documents with a view to obtaining a full revocation of the cease trade order, to pay all filing fees (including late fees) associated with the Company’s continuous disclosure documents, to pay legal, accounting and audit fees of the Company and capital raising expenses, to fund general ongoing Company and AdBit ad platform operations and administration, to pay for the preparation of the application for the revocation of the cease trade order, to fund Canadian Securities Exchange re-listing expenses and transfer agency fees and to provide working capital.

Pursuant to the Private Placement offering, the Company is proposing to sell units (“**Units**”) comprised of one (1) common share of the Company (a “**Common Share**”) and one half (1/2) of one common share purchase warrant (a “**Warrant**”), for a subscription price equal to \$0.05 per Unit. Each whole Warrant shall entitle the investor to purchase one additional Common Share on or before the date that is three (3) years from the date the Common Shares resume trading on the Canadian Securities Exchange, at an exercise price of \$0.10 per Common Share. The Warrants will contain a feature enabling the Company to accelerate the expiry date for the Warrants upon notice to the Warrant holders.

In addition, the Partial Revocation enables the Company to complete certain issuances from treasury of an aggregate of 10,356,910 Common Shares as mandated by the order of the Ontario Superior Court of Justice dated June 29, 2018 (the “**Mandated Issuances**”) and certain shares-for-debt issuances from treasury to creditors in full satisfaction of the debts owed to such parties (the “**Shares-for-Debt Issuances**”). In the Shares-for-Debt Issuances, approximately \$925,000 of debt will be exchanged for up to 18,500,000 Common Shares, representing an exchange price of \$0.05 per share.

Prior to completion of the Private Placement each potential investor and, in the case of the Mandated Issuances and the Shares-for-Debt Issuances prior to the completion thereof, each creditor, will: (i) receive a copy of the cease-trade order; (ii) receive a copy of the Partial Revocation order; and (iii) receive written notice from the Company, and provide a written acknowledgment to the Company, that the granting of the Partial Revocation order does not guarantee the issuance of any full revocation orders in the future and that all of the Company’s securities, including the securities issued in connection with the Private Placement, the Mandated Issuances and/or the Shares-for-Debt Issuances will remain subject to the cease-trade order until it is revoked.

The Partial Revocation will terminate on the earlier of the completion of the Private Placement and October 26, 2019 (being 180 days from date of partial revocation order of April 29, 2019). All issuances hereunder remain subject to any required approval of the Canadian Securities Exchange.

Karsten Arend, the President and Chief Executive Officer of BitRush stated: “We’re pleased and excited about having obtained this order which gives us the opportunity to recapitalize BitRush in order to seek a

full revocation order to our existing cease-trade order and to restore the Company on a path towards success”.

## **FORWARD LOOKING INFORMATION**

**This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction.**

*This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the anticipated amount of gross proceeds to be raised under the private placement or the granting of a full revocation of the cease trade order by the Commission) constitute forward-looking information.*

*This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, the ability of the Company to raise sufficient funds in a timely manner. Forward- looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations, include, but are not limited to, the inability of the Company to attract investors or to raise the adequate amount of funds, the Company’s failure to complete its continuous disclosure filings or to satisfy the requirements of the Commission with respect to obtaining a full revocation order and the Company’s inability to complete the private placement prior to the termination of the Partial Revocation, or at all.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*

Karsten Arend

CEO, President and Director

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