



## **HYPERBLOCK INC. ANNOUNCES DELAY OF ANNUAL FILINGS, ADDITIONS AND CHANGES TO BOARD OF DIRECTORS, AND TRANSITION OF INTERIM CHIEF FINANCIAL OFFICER**

April 18, 2019 – HyperBlock Inc. (“**HyperBlock**” or the “**Company**”) (CSE: HYPR) announced today that, as a result of the Canadian Public Accountability Board December 2018 guidance document outlining its expectations for audits of companies that own cryptoassets and recommending standards to be adopted in the audit practices of those companies’ auditors, and following the recent resignation of the Company’s auditor, the Company will not be in a position to file its financial statements, management’s discussion and analysis and related officer certifications for the financial year ended December 31, 2018 (collectively, the “**Annual Filings**”) prior to the April 30, 2019 filing deadline under National Instrument 51-102 - *Continuous Discloser Obligations* and National Instrument 52-109 - *Certification of Disclosure in Issuers Annual and Interim Filings*.

The Company has appointed Manning Elliott LLP as its auditor and the audit of the Company’s Annual Filings is ongoing. The Company anticipates that it will be in a position to finalize and issue its financial statements and related disclosures no later than June 30, 2019. The Company does not anticipate any delay in filing its interim financial statements, management’s discussion and analysis, and the related officer certifications for the financial period ended March 31, 2019.

The Company has submitted an application to the Ontario Securities Commission, as principal regulator for the Company, under National Policy 12-203 - *Management Cease Trade Orders* (“**NP 12-203**”) requesting that a management cease trade order be imposed in respect of this late filing rather than an issuer cease trade order. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. In the event that the management cease trade order is granted, it will be in effect until the default is remedied.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of its filing requirements. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and that there is no other material information relating to its affairs that has not been generally disclosed.

The Company also is pleased to announce today that Roozbeh Ebaddi, Chief Operating Officer, has joined the Company’s board of directors, subject to CSE approval. Mr. Ebaddi was also Chief Operating Officer and Co-Founder of CryptoGlobal and has a distinguished history in building technology companies. The Company also reports today that it has accepted the resignations of Eric So, Dayna Gibbs, and Tony Gaffney from the Company’s board of directors. The Company is thankful for their contributions to its development and wishes them the very best in their future endeavours.

Inder Saini also stepped down as the Company's Interim Chief Financial Officer, and the recruitment process for a permanent Chief Financial Officer is currently underway. During such recruitment process, Sean Walsh, the Company's Chief Executive Officer, will act as the Company's Interim Chief Financial Officer.

### ***About HyperBlock Inc.***

HyperBlock is a leading publicly traded crypto-asset enterprise. The company operates one of North America's most efficient cryptocurrency datacenters and provides complementary product offerings, which include cryptocurrency mining, Mining-as-a-Service (MAAS), server hosting and server hardware sales. Learn more at [www.hyperblock.co](http://www.hyperblock.co)

### ***Cautionary Note Regarding Forward Looking Information and Future-Orientated Financial Information***

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend", "forecast" and similar expressions. These forward-looking statements are based on assumptions and estimates of management, which management considers reasonable, based on information available on the date hereof. Such assumptions may be incorrect. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to materially differ from any future results, performance or achievements expressed or implied by such forward looking statements.

Such factors, among other things, include: general economic, market and business conditions will be consistent with expectations, fluctuations in general macroeconomic conditions; fluctuations in securities markets; the ability to retain personnel to execute the company's business plans and strategies; the ability to retain auditors to perform an audit of the Company's financial statements; the presence of laws and regulations that may impose restrictions on the ability of the Company to operate its business, including securities laws applicable to the Company; the speculative nature of cryptocurrency mining and blockchain operations; and those factors described under the heading "Risks Factors" in the Company's listing statement dated July 10, 2018 and the risks described in the Company's Management's Discussion & Analysis for the nine months ended September 30, 2018 dated November 29, 2018, each of which is available on the Company's issuer profile on SEDAR. There may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

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