

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Blockchain Holdings Ltd.
("Blockchain Holdings" or the "Company")
Sea Meadow House
P.O. Box 116
Road Town, Tortola
VG 1110 British Virgin Islands

2. Date of Material Change:

November 28, 2019

3. News Release:

The news release with respect to the material change was disseminated through FSC Wire on November 28, 2019.

4. Summary of Material Change:

The Company has closed a non-brokered, private placement offering of convertible debentures (the "Debentures") of the Company at a price of \$1,000 per Debenture for gross proceeds of \$264,000.

5. Full Description of Material Change:

5.1 Full Description of Material Change

The material change described in item 4 is fully described in the Company's press release of November 28, 2019 attached hereto and as filed on SEDAR.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Betty Anne Loy, Corporate Secretary
Telephone: 604-681-7010

9. Date of Report:

November 28, 2019



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DISSEMINATION IN THE UNITED STATES***

PRESS RELEASE

November 28, 2019

Blockchain Holdings Announces Closing of Convertible Debenture Offering

Tortola, British Virgin Islands – Blockchain Holdings Ltd. (the “Company”) (CSE: BCX) is pleased to announce it has closed a non-brokered, private placement offering of convertible debentures (the “**Debentures**”) of the Company at a price of \$1,000 per Debenture for gross proceeds of \$264,000 (the “**Offering**”). The Offering was originally announced on September 13, 2019.

The Debentures bear interest at 6.5% per annum on an accrual basis, calculated and payable quarterly, maturing on November 28, 2020 (the “**Maturity Date**”) that is 12 months from the date of issuance on November 28, 2019 (the “**Closing Date**”).

The Debentures, together with any interest accrued but unpaid, may be convertible, in whole or in part, at any time before the Maturity Date, into common shares of the Company (each, a “**Share**”) at \$0.60 per Share, if converted at any time before one year from the Closing Date.

The Debentures are subject to a statutory four month and one day hold period, which expires on March 29, 2019

James Passin, a director of the Company and Chairman of the Board, acquired an aggregate of \$134,000 in Debentures through a combination of a cash payment of \$50,000 and debt settlement of \$84,000 which constituted a "related-party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The proceeds of the Offering will be used for the funding of strategic acquisitions including the investment in Airbeam Wireless Technologies Inc. (please refer to the February 27, 2019 and March 25, 2019 news releases), general corporate purposes, development of proprietary indexes and ancillary data products for emerging blockchain and digital currency markets.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Blockchain Holdings Ltd.

Blockchain Holdings is developing a suite of services that provide investors and fund managers with unique insights into the growing ecosystem of crypto-assets as well as actively seeking other opportunities in the technology sector. Through our proprietary portal BCXdata.com, it captures and aggregates data from different blockchains which gives users an institutional-grade analysis package that forms the basis for an extended suite of product offerings in the future.

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This press release was prepared by management of Blockchain Holdings Ltd., which takes full responsibility for its contents. The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press 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.