



## Cascadia Blockchain Group Corporation

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### Cascadia Announces Financial Result For the Quarter Ended July 31, 2022

**VANCOUVER, B.C. – September 29, 2022** – Cascadia Blockchain Group Corp. (“Cascadia” or the “Company”) (CSE: CK) announces financial results and operations update for the quarter ended July 31, 2022.

The Company’s net loss for the three-month ended July 31, 2022 was \$560,712 (Q2 2021: \$121,447). The significant increase in net loss was due to the impairment of investment in EBFG in the amount of \$382,000. Since November 3, 2021, Cascadia’s equity interest in EBFG has been diluted from 95.24% to 43.99%. As the Company no longer has control of EBFG, the Company was planning to sell the remaining equity interest after the launch of EBX. However, the launch has been delayed due to additional requirements from the government of Kazakhstan and EBFG needs additional capital to support its operation. The Company has been negotiating with potential investors in Kazakhstan to invest or purchase EBFG but no offer has been received. Today, management and directors of EBFG decided to start the process to wind up EBFG due to insufficient capital to continue its operation. It’s unlikely that Cascadia will receive any cash from EBFG after its winding-up process. Hence the carrying amount of the investment in EBFG is fully impaired.

Cascadia has been working with an investment advisor to acquire a new project that would make sense to the shareholders of the Company and the Company will provide update to the market if any binding agreement is signed.

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*The CSE does not accept responsibility for the adequacy or accuracy of this release.*