

Africa Hydrocarbons Announces Proposed Change of Business to Become Blockchain Technology Company, with Initial Focus on Mining Cryptocurrencies

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Calgary, November 23, 2017 - [Africa Hydrocarbons Inc.](#) (NFK.H: NEX | KNPRF: PNK | KRL1: STU) (the "Company") announces its intention to complete a "Change of Business" transaction ("COB Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will become a blockchain technology company, listed on the Exchange. Upon completion of the COB Transaction, the Company will acquire no less than \$1.3 million worth of cryptocurrency mining equipment and employ such technology in a cryptocurrency mining data center, to be located in North America, to mine Bitcoin (algorithm SHA256) and other alternative cryptocurrencies (e.g. Bitcoin Cash, Litecoin, etc.). The Company expects that if the COB Transaction is completed, and it can place the order for the aforementioned equipment, then it should be in a position to employ the equipment for cryptocurrency mining by no later than Q2 2018.

Said Douglas Wu, CEO of the Company, "At current prices, the returns on capital to deploy mining equipment into data center facilities in low electricity cost locales, such as western Canada and Washington State, are compelling. Payback on capital equipment can be substantially less than one year at current prices. If the COB Transaction is approved, the Company will endeavor to raise additional capital to deploy not only in mining equipment but also in blockchain software businesses in sectors where management believes it has a competitive advantage."

Financing

Prior to the completion of the COB Transaction, the Company will complete a private placement of securities for gross proceeds of no less than \$2,000,000. The terms and pricing of such financing and the involvement of any agents has not yet been determined and will be dependent on various factors, including market conditions.

Additions to Board of Directors and Management

It is currently anticipated that there will be additions to the Board of Directors and management of the Company in connection with the COB Transaction. Current directors, Douglas Wu, Sergei Stetsenko and Andri Stytsenko, will remain on the Board of Directors and Mr. Wu will act as Chief Executive Officer of the Company upon completion of the COB Transaction. Additional independent directors are expected to be added to the Board of Directors at the next annual general meeting of the Company, currently scheduled for January 4, 2018 (the "AGM").

Mr. Douglas Wu is Managing Partner at Whitwell Partners, a merchant banking firm. He has helped acquire, build and exit businesses in a variety of industries including insurance services, natural resources, infrastructure, financial services. He was formerly Managing Director/ Head of Private Equity at Rothschild Emerging Markets and CEO of G2 Natural Resources, a joint venture with G2 Investment Group. He began his career at Thomas H. Lee Company, a private equity firm. He is a graduate of Harvard College and Harvard Business School and is Industrial Sector Lead of HBS Alumni Angels.

Mr. Sergei Stetsenko is a financier and venture capitalist who is acting CEO of CRG Finance AG, a private venture capital firm in Zug, Switzerland. He has helped raise over \$100 mm in capital for companies in the technology, health care, communications and natural resource sectors. He is a founder of Vynleads, a US technology company, and was founder and CEO from 2003-2005 of Peleton Resources (now Triangle Petroleum - TPLM on the NYSE).

Sponsorship

Sponsorship of a COB Transaction may be required by the Exchange unless an exemption or waiver from sponsorship requirement is available. The Company is currently reviewing the requirements for and may apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange. The Company intends to include any additional information regarding sponsorship in a subsequent press release.

Name Change

The Company intends to seek the requisite shareholder approval at the aforementioned AGM to change the name of the Company to "BlockchainK2 Corp.". Any such name change is subject to applicable Exchange and other regulatory approvals.

General

The COB Transaction is conditional upon, among other things:

1. 1. a.the Company preparing a filing statement in accordance with the rules of the Exchange, outlining the terms of the COB Transaction and the resulting business of the Company;
2. b.receipt of all requisite regulatory approvals, including the approval of the Exchange, and any third party approvals and authorizations (if applicable);
3. c.the Company obtaining the requisite shareholder approvals for the COB Transaction (as applicable);
4. d.the Company completing a private placement financing for minimum gross proceeds of not less than \$2,000,000; and
5. e.the Company meeting the applicable Initial Listing Requirements of the Exchange as a Technology Issuer (pursuant to Policy 2.1 - Initial Listing Requirements of the Exchange), including, without limitation, the public float requirements.

Trading in the common shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange. The Company will then operate within the technology sector. Since the common shares of the Company are listed on the NEX market of the Exchange, and the proposed COB Transaction does not constitute a related party transaction under the policies of the Exchange, the Company does not expected to be required to seek shareholder approval for the COB Transaction.

The Company will issue additional press releases related to the COB Transaction, financing terms, sponsorship, the names and background of other proposed management and directors of the Company and other material information as it becomes available.

ON BEHALF OF THE BOARD OF

[Africa Hydrocarbons Inc.](#)

Douglas Wu

Director

For further information, please telephone: (403) 984-3194.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including completion of the proposed COB Transaction, the closing of the financings related thereto, receipt of requisite approvals for a name change for the Company and other information concerning the intentions, plans and future action of the Company described herein. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of a public company, currently with limited business and financial resources, risks related to the Company's inability to satisfy a condition precedent to the completion of the COB Transaction (including obtaining necessary regulatory approvals and completion of the financings thereon), as well as those risk factors discussed or referred to in the Company's continuous disclosure record available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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