

# Africa Hydrocarbons Provides Update on its Proposed Change of Business to Become Blockchain Technology Company, with Initial Focus on Mining Cryptocurrencies

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Calgary, Alberta / TheNewswire / January 5, 2018 - [Africa Hydrocarbons Inc.](#) (NFK.H: NEX | KNPRF: PNK | KRL1: STU) (the "Company") is pleased to provide an update on its previously announced "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 (see the Company's November 23, 2017 press release).

Further to that previous announcement, upon completion of the COB Transaction, the Company now plans to acquire no less than CAD\$1.6 million worth of cryptocurrency mining rigs and other equipment necessary to commence operations and mine Bitcoin (algorithm SHA256), subject to larger acquisitions of equipment should the Company raise a larger amount of funds in connection with the COB Transaction. The Company executed a non-binding agreement on October 25, 2017 with a cryptocurrency mining equipment supplier in connection with such order, and expects that it should receive the equipment within two (2) months of making such order - which order will be made upon completion of the COB Transaction, unless the Exchange grants early approval to the Company to make such equipment order.

The Company has also made the determination to build its initial cryptocurrency mining facility at a third-party data center located in the State of Georgia in the United States, a low cost electricity jurisdiction.

## Financing

With respect to the Company's previously announced non-brokered private placement (the "Private Placement") of Subscription Receipts that is being completed concurrently with the COB Transaction (see the Company's November 24, 2017 press release), the Company has received incredible interest and expects to close such Financing within the next 7 to 10 days, if not sooner.

## Annual General and Special Meeting of Shareholders

The Company is also pleased to announce that all resolution presented at the annual general and special meeting of shareholders of the Company on January 4, 2018 (the "AGM") were approved, including the resolution to change the name of the Company to "BlockchainK2 Corp.". The Company has reserved the stock symbol "BITK" in connection with such proposed name change. The name and stock symbol change will be completed in connection with the COB Transaction and is subject to applicable Exchange and other regulatory approvals.

## Board of Directors and Management

As previously announced, current directors, Douglas Wu, Sergei Stetsenko and Andri Stytsenko, will remain on the Board of Directors upon completion of the COB Transaction. Biographies for Mr. Douglas Wu and Mr. Sergei Stetsenko are set forth in the Company's November 23, 2017 press release. As for Mr. Andri Stytsenko, he is a dual citizen of Canada and the Ukraine, and has a degree in Petroleum Engineering, with over 28 years in the industry, including 6 years at Halliburton in Western Canada. He is also an early adopter

of crypto currency mining and has been involved with accessing suitable data center locations with economic energy sources, both in Western Canada and Eastern Europe.

## 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 (i) the common shares of the Company are listed on the NEX market of the Exchange, (ii) the proposed COB Transaction does not constitute a related party transaction under the policies of the Exchange, (iii) the Company is not, and does not expect to be subject to a cease trade order upon completion of the COB Transaction, and (iv) shareholder approval is not required to complete the COB Transaction under applicable corporate and securities laws, the Company does not expect to be required to seek shareholder approval for the COB Transaction.

The Company will continue to issue additional press releases related to the COB Transaction, the Private Placement, sponsorship 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 and stock symbol 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](http://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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