

# Africa Hydrocarbons Completes Change of Business Transaction and Changes Name to BlockchainK2 Corp.

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VANCOUVER, May 25, 2018 - BlockchainK2 Corp. (formerly [Africa Hydrocarbons Inc.](#)) (TSX.V:BITK) (the "Company") is pleased to announce that it has completed its previously announced "Change of Business" transaction ("COB Transaction"). As part of the COB Transaction, the Company changed its name from [Africa Hydrocarbons Inc.](#) to BlockchainK2 Corp. The Company intends to meet the listing requirements for a "Tier 2" technology issuer on the TSX Venture Exchange and will be a blockchain technology company, with its initial business being cryptocurrency mining (described in further detail below).

## Change of Name and Stock Symbol, Resumption of Trading

In connection with the closing of the COB Transaction, the Company changed its name from "Africa Hydrocarbons Inc." to "BlockchainK2 Corp." and changed its stock symbol to "BITK".

Trading in the common shares of the Company is expected to begin on the TSX Venture Exchange (the "Exchange") under the Company's new stock symbol "BITK" on May 30, 2018.

## Change of Business Transaction

The Company is completing the Change of Business by acquiring cryptocurrency mining rigs and other equipment necessary to commence cryptocurrency mining operations. The Company is in the process of making an initial order for Bitcoin mining rigs. The remaining cryptocurrency mining rigs will be ordered as soon as possible thereafter, subject to the Company sourcing the most up to date equipment and at the most favorable prices. Delivery of such equipment is expected to occur within two months of payment therefor.

The Company also intends to negotiate and execute the agreements necessary to commence cryptocurrency mining operations, such operations to be hosted and managed at a third-party data center located in Edmonton, Alberta.

The commencement of cryptocurrency mining operations will be the Company's first step towards its goal of building a blockchain company, first through the development and ownership of cryptocurrency infrastructure and thereafter through investments in other blockchain businesses or technologies.

## Conversion of Subscription Receipts

Following closing of the COB Transaction, the Company's outstanding subscription receipts (the "Subscription Receipts") issued upon closing of the Company's concurrent non-brokered and brokered private placement financings, as described in the Company's news releases dated January 19, 2018 and April 4, 2018, automatically converted into an aggregate of 3,335,334 common shares in the capital of the Company and 1,667,667 common share purchase warrants (the "Warrants").

Each Warrant entitles the holder to purchase one (1) common share of the Company at an exercise price of CAD\$2.00 per common share for 12 months from the date of issuance (the "Time of Expiry"). The Warrants will contain an acceleration right in favor of the Company that will allow the Company to accelerate the Time of Expiry to a date that is a minimum of thirty (30) days following the delivery of the applicable acceleration notice to the holders of the Warrants, if at any time following the issuance of the Warrants, the VWAP is equal to or greater than CAD\$2.50 for a period of twenty (20) consecutive trading days on the Exchange.

Aggregate proceeds of CAD\$4,169,167.50, which had been held in escrow in accordance with the terms of

the Subscription Receipts, have been released to the Company.

Following the completion of the COB Transaction, the Company has an aggregate of 15,901,625 common shares outstanding.

### **Board, Management and Corporate Matters**

The Board of Directors of the Company remains as follows: Douglas Wu, Sergei Stetsenko and Andri Stytsenko. Mr. Wu remains Chief Executive Officer of the Company. Mr. Anthony Jackson remains as Chief Financial Officer and Corporate Secretary.

Biographies of board members and management of the Company are available in the Filing Statement of the Company dated May 22, 2018 (the "Filing Statement") at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### **Escrowed Securities**

In accordance with the policies of the Exchange, an aggregate of up to 1,658,750 common shares in the capital of the Company (the "Escrowed Shares") owned or controlled by Mr. Stetsenko and Mr. Wu will be held in escrow pursuant to an escrow agreement, with Computershare Investor Services Inc., acting as escrow agent. The Escrowed Shares will be released from escrow as follows: 10% upon issuance of the Exchange bulletin granting final approval for the Transaction (the "Final Bulletin"); 15% on the date that is six months after the date of the Final Bulletin; 15% on the date that is 12 months after the date of the Final Bulletin; 15% on the date that is 18 months after the date of the Final Bulletin; 15% on the date that is 24 months after the date of the Final Bulletin; 15% on the date that is 30 months after the date of the Final Bulletin; and 15% on the date that is 36 months after the date of the Final Bulletin.

### **Additional Information**

Additional information about the Company and the COB Transaction is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. The summary of the COB Transaction set out above is qualified in its entirety by reference to the description of the COB Transaction in the Filing Statement.

ON BEHALF OF THE BOARD OF BLOCKCHAINK2 CORP.

Douglas Wu  
CEO and Director

For further information, please telephone: (604) 283-1722.

*Completion of the COB Transaction and resumption of trading on the Exchange is subject to a number of conditions. 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 Filing Statement, any information released or received with respect to the COB Transaction 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 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, 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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