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**BLOCKCHAIN VENTURE CAPITAL INC. AND FLEXWORK PROPERTIES
LTD. COMPLETE AMALGAMATION**

BLOCKCHAIN VENTURE CAPITAL INC.

Formerly Flexwork Properties Ltd. and Reliant Gold Corp. (CSE: RNG)

Toronto – August 4, 2022 – Blockchain Venture Capital Inc. (formerly Flexwork Properties Ltd. and Reliant Gold Corp.- **CSE: RNG** (“**Flexwork**”) (CANADIAN SECURITIES EXCHANGE: RNG) is pleased to announce that, further to Flexwork obtaining shareholder approval on July 14, 2022, Flexwork has completed the consolidation of its common shares effective July 28, 2022 (the “**Consolidation**”) and successfully closed its previously announced amalgamation (the “**Amalgamation**”) with Blockchain Venture Capital Inc. (“**BVCI**”) pursuant to section 174 of the Ontario Business Corporations Act.

The Consolidation and Amalgamation were previously announced in Flexwork’s press releases dated February 11, 2021, March 16, 2021, June 8, 2022, and July 15, 2022.

BVCI obtained the approval of its shareholders for the Amalgamation on July 12, 2022. The resulting issuer, arising from the Amalgamation (the “**Resulting Issuer**”) will hold all of BVCI’s assets and continue to carry on the business of BVCI under the name of “Blockchain Venture Capital Inc.”, pursuant to a Certificate of Amalgamation effective August 3, 2022. The Amalgamation constitutes a reverse takeover of Flexwork by BVCI.

In connection with and prior to the Amalgamation, the parties, Flexwork and BVCI, completed a series of transactions as described below.

COMPLETION OF BVCI PRIVATE PLACEMENT

In July 2022, prior to the Consolidation, BVCI completed private placement financings as follows:

- 137,833 common shares at a price of \$1.50 per share, 57,143 units (“**Units**”), each comprised of one common share and one warrant exercisable into a common share at \$2.00 at a price of \$1.75, and 198,600 common shares at a price of \$2.00 were issued for aggregate gross proceeds of \$703,949.75. The \$703,949.75 of gross proceeds were used by BVCI to pay general and administrative costs previously incurred; and

- 675,050 common shares at a price of \$2.00 and 85,715 Units at a price of \$1.75 were issued for aggregate gross proceeds of \$1,500,101.25. The \$1,500,101.25 of gross proceeds will be used by BVCI to fund costs related to its business objectives and for general working capital purposes, as will be further disclosed in BVCI's final listing statement to be posted on www.sedar.com.

Following the completion of the private placements, BVCI had issued and outstanding 24,414,219 common shares; 780,000 options exercisable at \$0.53 per common share of BVCI until October 1, 2025; and 142,858 warrants, with each warrant exercisable into one common share of BVCI at an exercise price of \$2.00 and with latest expiry date of July 26, 2024.

CONSOLIDATION OF THE FLEXWORK COMMON SHARES

In connection with and immediately prior to the Amalgamation, Flexwork completed the Consolidation, pursuant to a Certificate of Amendment, effective July 28, 2022. The Consolidation was carried out in a manner such that upon Amalgamation 95% of the common shares of the Resulting Issuer (the "**Resulting Issuer Shares**") were allocated to the shareholders of BVCI, and the remaining 5% allocated to the shareholders of Flexwork, on an undiluted basis. To achieve such allocation, the issued and outstanding common shares of Flexwork were consolidated on the basis of one post-Consolidation common share of Flexwork for every 21.25353 pre-Consolidation common shares of Flexwork.

Prior to the Consolidation, Flexwork had issued and outstanding 27,309,915 common shares; 550,000 options exercisable at \$0.05 per common share until September 1, 2022; and 550,000 options exercisable at \$0.05 per common share until July 18, 2023.

Following the Consolidation, Flexwork had issued and outstanding 1,284,960 common shares; approximately 25,880 options exercisable at \$1.06 per common share until September 1, 2022; and approximately 25,880 options exercisable at \$1.06 per common share until July 18, 2023. Upon closing of the Amalgamation, the Flexwork options (on a post-Consolidated basis) were exchanged on a one-for-one basis for options under the Resulting Issuer's stock option plan.

Messrs. Kabir Ahmed, Michael Boyd and Peter Hogg resigned from their offices as directors and/or officers of Flexwork on August 3, 2022, immediately prior to the Amalgamation.

CLOSING OF THE AMALGAMATION

Following the completion of the Consolidation and the closing of the Amalgamation between Flexwork and BVCI, the allocation of the Resulting Issuer Shares, on an undiluted basis, is as follows:

| | Number of Resulting Issuer Shares | Percentage Allocation of Resulting Issuer Shares |
|-----------------------|--|---|
| BVCI Shareholders | 24,414,219 | 95% |
| Flexwork Shareholders | 1,284,960 | 5% |
| TOTAL | 25,699,179 | 100% |

LISTING OF THE RESULTING ISSUER SHARES ON THE CSE

As previously disclosed by Flexwork, the Resulting Issuer Shares have been conditionally approved for listing on the Canadian Securities Exchange (the “CSE”).

Final approval for listing of the Resulting Issuer Shares is subject to submission of all outstanding CSE application documentation and payment of applicable fees to the CSE pursuant to its policies. The Resulting Issuer Shares will, upon final approval by the CSE, trade under the stock symbol “BVCI”.

There can be no assurance that the CSE will grant its final approval for the listing of the Resulting Issuer Shares on the CSE.

ABOUT BLOCKCHAIN VENTURE CAPITAL INC.

BVCI is an Ontario incorporated company, and is registered as a money service business with the Financial Transaction and Reports Analysis Centre of Canada (FINTRAC). It is a provider of an innovative technology infrastructure to participants in the emerging blockchain and distributed ledger technology industry. Instrumental to BVCI’s business and growth strategy is BVC Chain, a proprietary blockchain platform and distributed ledger technology, which can operate as a centralized or decentralized ledger. BVC Chain was designed to be a turnkey solution, which can be customized and implemented by organizations wishing to deploy blockchain platform based solutions, products or services. BVC Chain will also serve as the platform and infrastructure for BvcPay and CADT. BvcPay is a cloud based mobile application that is intended to have the capability to function as a Digital Currency wallet and which can facilitate point of sale and online transactions using Bitcoin, Ethereum and CADT. CADT is the native Digital Currency of the BVC Chain, and it is intended to be a stablecoin. BVCI’s CADT business division is expected to issue CADT, a cryptographic stablecoin supported on a 1:1 basis with an equivalent amount of Canadian dollar held in a custodial account. CADT is expected to support real time pricing, payment, settlement, digital asset issuance and ledger capabilities.

To allow BVCi to carry out its CADT related business, BVCi filed an application on June 17, 2021 to obtain registration as an exempt market dealer in accordance with applicable securities laws in Ontario, Alberta, and British Columbia. Such application is pending, and there is no assurance that the Resulting Issuer will obtain such registration. Unless and until the Resulting Issuer is registered under applicable securities laws for purposes of carrying out its CADT related business, or the Resulting Issuer is otherwise satisfied that it can conduct such business in compliance with all applicable securities laws, it intends to have all its CADT trading occur through a dealer (via the BVC Chain) that is registered in a category of registration under applicable securities laws which permits CADT to be traded through it, which dealer arrangement is subject to finalization. Accordingly, there is no assurance BVCi will be able to pursue its proposed CADT business or any related BvcPay business that relies on CADT.

Additional information on BVCi is available on www.sedar.com and further information will be included in the Resulting Issuer's listing statement which will be posted on www.sedar.com in connection with final approval from the CSE.

APPOINTMENT OF NEW DIRECTORS

Effective August 3, 2022, the directors who will hold office until the next annual general meeting of the shareholders of the Resulting Issuer are Richard Zhou, Steven Olsthoorn, Monika Cywinska, Yongbiao (Winfield) Ding, and Justin Poy, each of whom was a director of BVCi.

APPOINTMENT OF NEW OFFICERS

Effective August 3, 2022, Richard Zhou has been appointed President and Chief Executive Officer and Steven Olsthoorn has been appointed Chief Financial Officer and Corporate Secretary of the Resulting Issuer.

APPOINTMENT OF AUDITOR

Effective August 3, 2022, NVS Professional Corporation, Chartered Professional Accountants, were appointed the auditor of the Resulting Issuer until the next annual general meeting of the shareholders of the Resulting Issuer.

FURTHER INFORMATION

It is expected that the voluntary trading halt, put in place by the Investment Industry Regulatory Organization of Canada ("IIROC") on May 28, 2018, will be lifted once the CSE provides its final approval for listing of the Resulting Issuer Shares on the CSE.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Resulting Issuer or the industry in which it operates to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to statements related to: anticipated uses of proceeds from BVCI's private placements; final approval of listing the Resulting Issuer Shares on the CSE; and the Resulting Issuer's business plans and strategies, including development of BvcPay and CADT and use of a registered dealer. Such statements reflect the current expectations of the management of the Corporation with respect to future events based on currently available information and are based on certain assumptions and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, including assumptions and risks related to obtaining final approval from the CSE and the Resulting Issuer obtaining registration as an exempt market dealer or implementing its arrangement with a registered dealer. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in the Resulting Issuer's listing statement, which will be available on www.sedar.com, and in other continuous disclosure documents that are filed by the Resulting Issuer from time to time with the Ontario, Alberta or British Columbia Securities Commissions which are available at www.sedar.com and to which readers of this press release are referred for additional information concerning the Resulting Issuer, its prospects and the risks and uncertainties relating to the Corporation and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Resulting Issuer to be materially different from those contained in forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Resulting Issuer cannot assure investors that actual results will be consistent and investors should not place undue reliance on forward-looking statements as a prediction of actual results.

The forward-looking information contained in this press release is current only as of the date hereof. The Resulting Issuer does not undertake or assume any obligation, except as required by law, to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

No securities commission or regulatory authority has approved or disapproved the contents of this press release.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release nor have they approved or disapproved of the content hereof.

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