

28 May 2021

Quantum Blockchain Technologies Plc
("QBT" or "the Company")

Sipiem Court Hearing Update

The Board of Quantum Blockchain Technologies (AIM: QBT) wishes to inform shareholders that the latest hearing for Clear Leisure 2017's ("CL17") legal action against Sipiem SpA's ("Sipiem") previous board and internal audit committee (the "Claim") held at the Venice Court on 27 May, has been temporarily suspended as a result of the verbal notification to the Judge, at the opening of the hearing, that sadly one of the defendants has passed away.

CL17, as claimant, is now required as per the Italian code of civil procedure to take a further procedural step, notifying the heirs of this late defendant about the Claim, as well as re-notifying all other defendants, which will result in a few months' delay of the hearing planned to take place yesterday.

However, the Company can inform shareholders that the independent expert has valued the economic value of the possible damages suffered by Sipiem at an amount of up to €7.8 million, subject to the Judge ruling that the conduct of Sipiem's former board and internal audit committee was unlawful.

Although the independent valuation of the possible damages (of an amount up to €7.8 million) is lower than the Company's valuation of €10.8 million, the Company still regards this as a significant result for shareholders, as it confirms the vast majority of the Company's estimate of damages. Whilst the delay is disappointing, the Company acknowledges the relevance of this key procedural step and maintains a positive outlook on the result of the litigation.

Finally, QBT wishes to clarify the next procedural steps of the civil trial:

- CL17 will file a request with the Court for the restart of the legal proceedings.
- The Court will agree a first hearing to restart the proceedings and allow the heirs of the defendant to agree to an appearance in court. At that hearing, the Court will agree a second and final hearing.
- At this final hearing, the parties shall define their claims and the Court shall assign terms for the Conclusive Briefs.
- Following this, each party's legal counsel will have 80 days to file their Conclusive Briefs to the Judge.
- The Judge's ruling is then expected within a 60-90 day time frame following the conclusion of the Conclusive Briefs Period.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About Quantum Blockchain Technologies Plc

QBT (AIM: QBT) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to Quantum computing, Blockchain, Cryptocurrencies and AI sectors. The Company has commenced an aggressive R&D and investment programme in the dynamic world of Blockchain Technology, which includes cryptocurrency mining and other advanced blockchain applications.

For further information, please visit, www.quantumblockchaintechnologies.co.uk