

FOGCHAIN ANNOUNCES TERMINATION OF DEFINITIVE AGREEMENT WITH GLOBAL STAR EDUCATION

VANCOUVER, BC, November 2, 2020 (**OTCB: FOGCF; CSE: FOG; FRA: MUU3**): FogChain Corp. (“**FogChain**” or the “**Company**”) announces the termination of the business combination and amalgamation agreement dated August 20, 2020, entered into between FogChain, Global Star Education Ltd. (“**Global**”), and 1262229 B.C. Ltd., a wholly-owned subsidiary of FogChain.

FogChain and Global intended to complete a business combination which would have constituted a reverse takeover of Global by the Company (the “**Transaction**”) pursuant to the listing rules of the Canadian Securities Exchange (the “**CSE**”).

FogChain is evaluating a number of potential strategic opportunities to bring value to its shareholders.

Trading Halt

In relation to the Transaction, trading in the common shares of the Company (“**Common Shares**”) were halted by the CSE. Following the termination of the Transaction, the Company will apply to have the trading halt lifted by the CSE.

FogChain

FogChain was previously seeking to be an end-to-end software development life cycle (SDLC) and quality assurance solutions provider, but the Company’s business is now limited to identifying and evaluating assets or businesses for an acquisition.

Learn more at www.FogChainInc.com

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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as “plans”, “ expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. More particularly and without limitation, this news release contains forward-looking statements and information concerning the recommencement of the trading of the Common Shares and potential strategic opportunities for the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, uncertainty relating to the timing of resumption of trading or the Common Shares and the strategic direction of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has neither approved nor disapproved the contents of this news release.