



MINING CITY

Good day!

We continue to receive inquiries related to both Mining City's registration status with the SEC in the Philippines along with conflicting information stemming from third parties that simply do not have any factual knowledge pertaining to the matter from our point of view.

As a result, we'd like to share the actual status of this registration process and alleviate any concerns with the following facts:

- There is a new company successfully registered in the Philippines.
- The new company applied for a secondary license to meet regulatory requirements in order to allow Mining City to carry on with its business activities in the Philippines.
- We already received confirmation that the registration application was internally accepted for final review & decision before approval.
- We conducted a video call on 27th October 2020 with a representative manager of the SEC office in the Philippines, and it's been estimated that the process will be completed within a week from that date, subject to no further delays.
- The SEC will then announce the result to the public.

Please be advised that under the Philippines jurisprudence selling of hash power and rentals of computer facilities by itself does not require a secondary license. However, the secondary license is required when the current method & approach by which we market & promote our specific product is being employed within the marketing strategy.

Getting a secondary license with the SEC is a complicated process which requires a lot of work; however, it is one that is incredibly important to us.

All of this effort is just a piece of a much larger plan that will be released once we are ready, and all the formalities are done.

We are aware that there are third parties out there wrongfully presenting false information and potentially contributing – whether intentionally or unintentionally - to preventing the success of us receiving this license and damaging our brand. Nevertheless, we will continue being honest & transparent about our business along with our ongoing company's efforts to adhere to full compliance requirements and ensuring the safety & security of our customers.

We apologize for the delayed response from our end. It was only to ensure we were able to provide you with concrete updates & facts. We ask you to please continue to be patient with us as this process and its schedule does not solely depend on us, and we will endeavor to keep you posted with our latest developments as we have always done in the past.

Sincerely,

Greg Rogowski
CEO of Mining City
October 29th 2020