

June 18, 2021



Applied Blockchain, Inc. Completes Name Change as It Prepares to Pursue Uplisting to Major Exchange

Started Process of Submitting Listing Application to OTCQB Venture Market; Aims to Uplist to National Exchange Later This Year

Engages Audit Firm

DALLAS, June 18, 2021 /PRNewswire/ -- Applied Blockchain, Inc. ("Applied Blockchain" or the "Company") (PINK: APLD), today announced the completion of its corporate name change from Applied Science Products, Inc. effective June 16, 2021 and began the process of submitting its initial application to OTC Markets Group to uplist its common stock from the OTC Pink Market to the OTCQB Venture Market. The Company's trading symbol will remain "APLD."

In addition, the Company also announced that it has engaged a PCAOB certified national accounting and advisory services firm to provide audit services related to the Company's financial statements for the fiscal years ended May 31, 2020 and 2021.

"Establishing trading on the OTCQB will increase our visibility within the investment community, improve liquidity in our stock and provide us with increased opportunities to showcase our accomplishments to a broader audience," said Applied Blockchain, Inc.'s CEO and Chairman Wes Cummins. "Companies that trade on the OTCQB must meet high standards for financial disclosure, compliance with securities laws and corporate governance. We are committed to meeting those standards and providing transparency for shareholders and potential investors. This is a crucial step for our company as we move forward with our growth agenda and ultimately pursue a listing on a major exchange later this year."

Find the latest video message from CEO and Chairman Wes Cummins at <https://appliedblockchaininc.com/events-presentations/>

Follow us on Twitter at [@APLDBlockchain](https://twitter.com/APLDBlockchain).

About Applied Blockchain

Applied Blockchain, Inc. is an Ethereum-focused company that is seeking to quickly scale a large Ethereum/Altcoin mining operation through strategic partnerships with two of the world's largest and most experienced Ethereum companies.

www.appliedblockchaininc.com

Forward-Looking Statements

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words, such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (ii) statements of future economic performance, and (iii) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. These risks, uncertainties, and other factors include: decline in demand for our products and services; the volatility of the crypto asset industry; the inability to comply with developments and changes in regulation; cash flow and access to capital; and maintenance of third party relationships. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

Investor Relations Contacts

Brett Maas • Managing Partner, Hayden IR
brett@haydenir.com • (646) 536-7331

Wes Cummins • Chief Executive Officer, Applied Blockchain
(214) 427-1704

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