
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **December 4, 2018**

ICOX INNOVATIONS INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-55049

(Commission
File Number)

27-3098487

(IRS Employer
Identification No.)

4101 Redwood Ave., Building F, Los Angeles, CA 90066

(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: **424.570.9446**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the sponsorship agreement dated October 30, 2018 with Mackie Research Capital Corporation, on December 4, 2018, we issued 30,000 shares of our common stock to Mackie Research Capital Corporation at a deemed price of US\$0.60 per share, which were payable upon the listing of shares of our common stock on the TSX Venture Exchange in Canada. We issued these shares to one non-U.S. person (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction relying on Regulation S and/or Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Change of Chief Financial Officer and Appointment of Chief Operating Officer

On December 4, 2018, we appointed Swapan Kakumanu as our chief financial officer in connection with our application to list our common stock on the TSX Venture Exchange. In order to accommodate the appointment of Swapan Kakumanu as our chief financial officer, we removed Michael Blum as our chief financial officer on December 4, 2018. On the same date, we appointed Michael Blum as our chief operating officer.

Swapan Kakumanu

Swapan Kakumanu, age 49, has been the controller of our company since October 2017.

Mr. Kakumanu has been a partner, controller and chief financial officer for Red to Black Inc., a financial services firm offering chief financial officer, controller and strategic consulting services to both public and private companies, since November 2012. Mr. Kakumanu has been the chief financial officer of RYDE Holding Inc. since October 2018, the chief financial officer and a director of BLOCKStrain Technology Corp. since September 2018, and the chief financial officer of Pounce Technologies Inc. since July 2016. Mr. Kakumanu was also the chief financial officer of Intercept Energy Services Inc. from June 2014 to September 2018, the chief financial officer of Vogogo Inc. from August 2017 to April 2018, the controller of Vogogo Inc. from November 2013 to April 2018, the chief financial officer of Oral4D Systems Inc. from February 2015 to April 2017, the chief financial officer of Decisive Farming Corp. from December 2014 to November 2016 and the chief financial officer of Silver Gold Bull Inc. from March 2013 to December 2013.

Mr. Kakumanu has over 20 years of senior finance and operations experience. He has served at the executive levels in both public and private companies including senior roles as president, chief executive officer, chief financial officer and company secretary, as well as director roles on boards. Mr. Kakumanu has extensive experience in public company reporting, investor relations, ERP implementations, mergers and acquisitions, internal controls and general overall financial, strategic and operations management. His diverse industry experience spans commercializing technologies and launching software solutions, blockchain, manufacturing, distribution, oilfield services, healthcare technologies and multi-jurisdictional operations. He holds CPA.CGA, ACA (Chartered Accountant, India) and ACMA (Certified Management Accountant, India) designations.

Michael Blum

Michael Blum, age 42, was appointed as the chief financial officer, secretary, treasurer and a director of our company on October 9, 2017.

Mr. Blum started his career in Silicon Valley where he eventually joined PayPal as country manager, Germany and later ran the payments business for eBay in South East Asia and the Pacific. In 2005, he moved into the world of finance, co-founding a hedge fund, Falconhenge Partners which then became part of Magnetar Capital. Since January 2008, Mr. Blum has been a co-founder and the president at Hedgeye Risk Management, a leading online financial media company and he is a director at Hedgeye Cares, the company's employee driven charity. Since August 2016, he has also served as president of Seven7, LLC, a sports and entertainment focused venture fund. Since July 2013, he has served as managing director at Asia Leisure Capital SA, a hotel and casino management and investment firm. He was previously co-founder and chief financial officer of Firefly Systems Inc. from January 2014 to February 2017. Mr. Blum graduated from Yale University with a Bachelor of Arts in Economics and International studies in 1998.

Term of Office

Our executive officers are appointed by our board of directors and hold office until their death, resignation or removal from office.

Family Relationships

No family relationships exist between any of our directors or executive officers.

Certain Related Transactions and Relationships

Other than as disclosed below, we have not been party to any transaction with Messrs. Kakumanu and Blum since January 1, 2016, or any currently proposed transaction with Messrs. Kakumanu and Blum in which we were or will be a participant and where the amount involved exceeds US\$4,684.27, being the lesser of US\$120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which Messrs. Kakumanu and Blum had or will have a direct or indirect material interest.

Effective October 15, 2017, we granted 100,000 stock options to Red to Black Inc., a company controlled by Swapan Kakumanu. The stock options are exercisable at the exercise price of US\$0.10 per share for a period of ten years from the date of grant. The stock options become exercisable as follows: (i) 1/3 on the first anniversary of the grant date; (ii) 1/3 on the second anniversary of the grant date and (iii) 1/3 on the third anniversary of the grant date.

On October 30, 2017, we issued 50,000 shares of our common stock to Red to Black Inc. at a price of US\$0.10 per share for the total consideration of US\$5,000.

Effective June 8, 2018, we granted 75,000 stock options to Red to Black Inc. The stock options are exercisable at the exercise price of US\$0.60 per share for a period of ten years from the date of grant. The stock options become exercisable as follows: (i) 1/3 on the first anniversary of the grant date; (ii) 1/3 on the second anniversary of the grant date and (iii) 1/3 on the third anniversary of the grant date.

Since October 1, 2017, we have paid Red to Black Inc. US\$4,000 per month which was amended to US\$10,000 per month from February 1, 2018 for providing accounting and controller services. In addition, our board of directors approved US\$5,000 monthly compensation to Mr. Kakumanu once he is appointed as our chief financial officer.

Michael Blum

In connection with the appointment of Michael Blum as chief financial officer, we have entered into an independent consultant agreement dated October 9, 2017 with Michael Blum whereby we agreed to pay Mr. Blum a signing bonus of US\$25,000, payable within 30 days, and a consulting fee in the amount of US\$10,000 per month. Subject to compliance with all applicable securities laws, we also agreed to grant to Mr. Blum stock options in an amount to be determined by our board of directors. The agreement continues for twelve months terms which will automatically be renewed unless we provide 30 days prior written notice of our intention to not renew the agreement. The agreement may be terminated by (i) Mr. Blum by providing at least 30 days advance notice in writing, (ii) us by giving at least 30 days advance notice in writing, or (iii) us without notice in the event that Mr. Blum: (a) breaches any term of the agreement, (b) neglects the services or any other duty to be performed under the agreement, (c) engages in any conduct which is dishonest, or damages our reputation or standing, (d) is convicted of any criminal act, (e) engages in any act of moral turpitude, (f) files a voluntary petition in bankruptcy, or (g) is adjudicated as bankrupt or insolvent. Mr. Blum has also agreed for the term of the agreement not to compete with us in the business of providing services for blockchain initial coin offerings. During the term of the agreement and for a period of one year immediately following the termination or expiration of the agreement, Mr. Blum has agreed not to solicit or induce any customer, prospective customer, supplier, sales personnel, employee or independent contractor involved with us to terminate or breach any employment, contractual or other relationship with us, or to otherwise discontinue or alter such third party's relationship with us.

Effective October 15, 2017, we granted 400,000 stock options to Michael Blum. The stock options are exercisable at the exercise price of US\$0.10 per share for a period of ten years from the date of grant. The stock options become exercisable as follows: (i) 1/3 upon the date of grant; (ii) 1/3 on the first anniversary of the grant date and (iii) 1/3 on the second anniversary of the grant date.

On October 30, 2017, we issued 250,000 shares of our common stock to Michael Blum at a price of US\$0.10 per share for the total consideration of US\$25,000.

On March 13, 2018, we entered into a loan agreement with Michael Blum whereby Mr. Blum advanced US\$100,000 to us. The principal amount of US\$100,000 was repayable on demand (but no longer than a term of six month) and bore simple interest at a rate of 12% per annum, which was payable upon repayment of the principal amount of US\$100,000. We were entitled to prepay the whole or any portion of the principal amount of US\$100,000, plus accrued interest on the portion of the principal amount of US\$100,000 being prepaid, at any time. The loan agreement provided that we must, within five days of the release of funds to us from our private placement of subscription receipts that closed in March 2018, repay the principal amount of US\$100,000 plus accrued interest in full. The loan agreement also provided that if we obtain any indebtedness on terms that are superior to the terms set forth in the loan agreement, then the terms under the loan agreement will be deemed to be amended, as of March 13, 2018, to match such superior terms in a manner and on terms as nearly equivalent as practicable to such superior terms. The loan was repaid on June 1, 2018 with interest of US\$2,630.14.

In connection with the appointment of Michael Blum as chief operating officer, on December 4, 2018, we have entered into an amendment to the independent consultant agreement dated October 9, 2017 with Michael Blum whereby the parties (i) modified the services to be provided by Mr. Blum to reflect his new position with our company as chief operating officer and (ii) increased his consulting fee to US\$12,000 per month commencing December 4, 2018.

Item 7.01 Regulation FD Disclosure.

A news release dated December 4, 2018 is furnished herewith.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this current report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Effective at the opening on December 4, 2018, shares of our common stock have been approved for trading on the TSX Venture Exchange in Canada under the symbol “ICOX.” We have been approved for listing as a Tier 2 Technology Issuer on the TSX Venture Exchange.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

10.1 [Amendment to Independent Consultant Agreement dated December 4, 2018 with Michael Blum](#)

99.1 [News Release dated December 4, 2018](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICOX INNOVATIONS INC.

/s/ Bruce Elliott

Bruce Elliott
President

December 4, 2018

AMENDMENT TO INDEPENDENT CONSULTANT AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made the 4th day of December, 2018.

BETWEEN:

MICHAEL A. BLUM, an individual, with an address of 2212 Glenbrook Way, Las Vegas, NV 89117

(the “**Consultant**”)

AND:

ICOX INNOVATIONS INC., a corporation incorporated under the laws of the state of Nevada and having an address at 4101 Redwood Ave, Building F, Los Angeles, CA 90066

(the “**Company**”)

(the Consultant and the Company are collectively referred to as the “**Parties**”)

WHEREAS :

- A. The Consultant and the Company entered into an independent consultant agreement dated October 9, 2017 (the “**Consultant Agreement**”);
- B. In order to accommodate the appointment of Swapan Kakumanu as the Chief Financial Officer of the Company in connection with the listing of shares of the Company’s common stock on the TSX Venture Exchange, the Company wishes to remove the Consultant as the Chief Financial Officer of the Company to be effective as at 9:29 a.m. (Eastern time) on December 4, 2018;
- C. The Parties seek to amend the Consultant Agreement to:
- (i) modify the Consultant’s position with the Company to Chief Operating Officer, effective as at 9:30 a.m. (Eastern time) on December 4, 2018,
 - (ii) modify the consulting fee payable by the Company to the Consultant to \$12,000 per month following December 4, 2018, and
 - (iii) modify the services to be provided by the Consultant to the Company to reflect the Consultant’s new position with the Company as Chief Operating Officer,
- all as further described in this Agreement;
- D. Pursuant to Section 8.1 of the Consultant Agreement, the Parties may amend the Consultant Agreement by mutual written agreement; and
-

E. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Consultant Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the Parties hereto agree as follows:

1. Amendments to Consultant Agreement

1.1. The Parties hereby agree to make the following amendments to the Consultant Agreement:

(a) Section 1.1 of the Consultant Agreement is deleted in its entirety and replaced with the following:

Commencing on the Effective Date and ending at 9:29 a.m. (Eastern time) on December 4, 2018, the Consultant will hold the position of Chief Financial Officer and provide such services to the Company as are described in Schedule A to this Agreement (the “ CFO Services ”). Commencing as at 9:30 a.m. (Eastern time) on December 4, 2018 (the “ New Effective Date ”), the Consultant will hold the position of Chief Operating Officer and provide such services to the Company as are described in Schedule B to this Agreement (the “ COO Services ” and together with the CFO Services, the “ Services ”). The Consultant will also provide any other services not specifically mentioned in Schedule A or B, as applicable, but which, by reason of the Consultant’s capability, he knows or ought to know are necessary to ensure that the best interests of the Company are maintained. The Consultant shall be reasonably available to perform the Services required under this Agreement.

(b) Section 3.1 of the Consultant Agreement is deleted in its entirety and replaced with the following:

As compensation for carrying out the Services during the term of this Agreement, the Company agrees to pay to the Consultant a signing bonus of \$25,000, payable within 30 days of the Effective Date, and a consulting fee in the amount of \$10,000 per month before the New Effective Date and \$12,000 per month commencing the New Effective Date, to be paid on a monthly basis at the end of each month.

(c) The following is added as Schedule B of the Consultant Agreement:

SERVICES

Defined terms used but not otherwise defined in this Schedule B have the meaning ascribed thereto in the Independent Consultant Agreement dated effective October 1, 2017, as amended on December 4, 2018 (the “ Agreement ”) between Michael A. Blum (the “ Consultant ”) and ICOX Innovations Inc. (the “ Company ”) of which this Schedule B forms part.

The Services to be provided by the Consultant under the Agreement are as follows:

- (a) Plan and direct all aspects of the Company's operational policies, objectives, and initiatives;*
- (b) Develop policies and procedures for operational processes in order to ensure optimization and compliance with established standards and regulations;*
- (c) Business development on behalf of the Company;*
- (c) All other duties generally associated with being a Chief Operating Officer; and*
- (d) Such other activities as are reasonably directed by the Board.*

2. General

- 2.1. Except as amended hereby, the Consultant Agreement continues in full force and effect and the Consultant Agreement and this Agreement will be read and construed together as one agreement. The Parties ratify and affirm the Consultant Agreement as amended hereby (the “ **Amended Consultant Agreement** ”), and agree that the Amended Consultant Agreement contains the entire understanding of the Parties hereto with respect to the subject matter hereof. The Amended Consultant Agreement supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof.
- 2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Consultant Agreement.
- 2.3. Each Party will be responsible for all of his or its own expenses, legal and other professional fees, disbursements, and all other costs incurred in connection with the negotiation, preparation, execution and delivery of this Agreement and all documents and instruments relating hereto. The Parties agree that they have had adequate opportunity to seek independent legal advice with respect to the subject matter of this Agreement, and have either obtained such advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such legal advice.
- 2.4. The Amended Consultant Agreement is governed by and construed in accordance with the laws of the State of Nevada and the federal laws of the United States of America applicable herein, and the Parties irrevocably submit to the exclusive jurisdiction of courts of competent jurisdiction in the State of Nevada.
- 2.5. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.
- 2.6. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (“ .pdf ”), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

[The remainder of this page has been intentionally left blank. Signature page follows.]

ICOx Innovations Announces Listing on the TSX Venture Exchange under symbol “ICOX”

ICOx designs and creates blockchain economies with established brands

LOS ANGELES – December 4, 2018 – ICOx Innovations Inc. (TSXV and OTC: ICOX) (the “Company” or “ICOx”), which designs and creates blockchain economies for established companies to benefit and grow their businesses through blockchain technologies and branded cryptocurrencies, today announced its shares of common stock have been approved for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “ICOX” effective at the opening on December 4, 2018 (the “Effective Time”). The Company has been approved for listing (the “Listing”) as a Tier 2 Technology Issuer on the Exchange.

ICOx Innovations has a strong management team comprised of:

- **Cameron Chell** , Co-Founder and Chairman. Chell is also Co-Founder of KODAKOne and Co-Architect of the KODAKCoin. Chell has 25 years of experience in the energy, technology and finance sectors. He is the founder and co-founder of several successful ventures, including Business Instincts Group, Draganfly, Raptor Rig, ColdBore, and Urthecast.
- **Bruce Elliott** , President. Elliott is a 25-year e-commerce veteran who has held senior leadership roles in privately held and listed companies in online payments, gaming, venture capital and the trust and corporate service sectors in North America and Europe.
- **Michael Blum** , Chief Operating Officer. Blum is co-founder and president of Hedgeye Risk Management, a leading online financial media company.
- **Swapan Kakumanu** , Chief Financial Officer. Kakumanu has over 25 year senior finance and operations experience and has served at senior management levels both in public and private companies in high growth technology.

Notable members of the Board of Directors include:

- **Edmund Moy** . From 2006 to 2011, Moy served as the 38th Director of the United States Mint. Previously he was a special assistant to the President for Presidential Personnel at the White House, and he also served as an advisor to the Wall Street private equity firm Welsh, Carson, Anderson & Stowe.
- **Alphonso Jackson** . Jackson was the 13th Secretary of the U.S. Department of Housing and Urban Development, and also served as Vice Chairman of Consumer & Community Banking at JP Morgan Chase.

“The ICOx focus on regulatory compliance, corporate governance and program execution allows us to attract world class talent and international brand partners. From KodakONE, BitRail and our pipeline of opportunities, we are solving real world problems to help brands reduce transaction costs, increase customer adoption and raise engagement levels with blockchain technology and their own branded and regulated cryptocurrencies,” said Bruce Elliott, President ICOx Innovations.

ICoX Innovations helped create and launch KODAKOne, a blockchain-based platform that will use an encrypted ledger of rights ownership for photographers to protect, manage and monetize their new and archived works – potentially making it significantly cheaper and faster to register, move and sell their digital images. By pairing blockchain technology with the KODAKCoin (its designated cryptocurrency), KODAKOne aims to enforce copyright compliance and track the usage of images, giving photographers more control over licensing as well as a comprehensive marketplace that meets all their needs.

ICoX Innovations is also helping to launch BitRail, a digital payment platform that provides frictionless use of regulated cryptocurrencies benefiting both consumers and the ecommerce brands they love. BitRail will provide low-cost and transparent transaction services for cryptocurrencies seeking to be fully compliant in the US, BitRail is expected to provide ACH integration money transmitter licensing and AML/KYC compliant transactions in Q1 2019.

In connection with the Listing, the Company appointed Swapan Kakumanu as its Chief Financial Officer effective as of the Effective Time. In order to accommodate the appointment of Swapan Kakumanu as the Company's Chief Financial Officer, Michael Blum resigned as its Chief Financial Officer and the Company appointed him as its Chief Operating Officer effective as of the Effective Time.

In connection with the Listing, the Principals (as defined by the policies of the Exchange) of the Company entered into the Tier 2 Value Security Escrow Agreement in the form required by the Exchange with respect to the shares of common stock and stock options of the Company held by them. In addition, Oceanside Strategies Inc. ("Oceanside") entered into an escrow agreement in accordance with the seed share resale restrictions of the Exchange. Pursuant to the escrow agreement, Oceanside agreed to place into escrow the shares of common stock of the Company issuable upon conversion of five previously issued convertible notes outstanding in favor of Oceanside in the aggregate principal amount of US\$175,325.

About ICoX Innovations

ICoX is positioned for the long term as an enterprise platform for building blockchain economies for established brands. ICoX Innovations Inc. provides a platform for the design and creation of crypto economies that solve real-world problems with established organizations. ICoX Innovations provides operational insights intended to benefit and grow its customers' businesses through the use of blockchain technology and cryptocurrencies. The ICoX Innovations platform is compliance-driven and combines rigorous strategic planning, capital structuring, technical integration and token economics model development, designed to allow its clients to create sustainable economies. The ICoX Innovations team co-founded KODAKOne, a blockchain-based image-rights management platform, and is the co-architect of KODAKCoin, the token that will reward and incentivize the KODAKOne platform users. Notably the Honorable Edmund C. Moy, 38th Director of the United States Mint (2006-2011) and the Honorable Alphonso Jackson, Former US Cabinet Secretary & Former Vice-Chair of JP Morgan Chase are members of the ICoX Board of Directors, For more information on ICoX Innovations, go to: www.icoxinnovations.com.

Interested in ICoX Innovations or have a question for management? Join our [ICoX Investor Group](#). Click [here](#) to watch a video from our Chairman Cameron Chell.

For additional investor info please visit www.icoxinnovations.com or www.sedar.com and www.sec.gov searching symbol ICOX.

Disclaimer for Forward Looking Statements

This news release contains "forward-looking statements." Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include the Company's statements: that KODAKOne, a blockchain-based platform, will use an encrypted ledger of rights ownership for photographers to protect, manage and monetize their new and archived works – potentially making it significantly cheaper and faster to register, move and sell their digital images; that KODAKOne aims to enforce copyright compliance and track the usage of images, giving photographers more control over licensing as well as a comprehensive marketplace that meets all their needs; that BitRail will provide low-cost and transparent transaction services for cryptocurrencies seeking to be fully compliant in the US; and that BitRail is expected to provide ACH integration money transmitter licensing and AML/KYC compliant transactions in Q1 2019.

The material assumptions supporting these forward-looking statements include, among others, that the Company will be able to successfully develop the software necessary to operate the BitRail platform; there will be no material variations in current regulatory environments in which the Company or its clients operate; the Company's operating expenses, including general and administrative expenses, will be as expected; the Company will be able to obtain any necessary financing on acceptable terms; that the Company will be able to retain and recent the of skilled personnel necessary to complete its projects. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the risk that the Company will be unable to efficiently manage the Company's operations, including the project for KODAKOne and BitRail; the risk that there may be negative changes in general economic and business conditions; the risk that the Company may have negative operating cash flow and not enough capital to complete its projects; the risk that the Company may not be able to obtain additional financing as necessary; the risk that there may be increases in capital and operating costs; the risk the cryptocurrency and other trading platforms are relatively new, largely unregulated and may not be accepted by the public as a payment platform; the risk that the platform of the Company's clients may be subject to fraud and other failures; the risk that there may be technological changes and developments in the blockchain and cryptocurrencies that make the Company's projects obsolete; risks relating to regulatory changes or actions which may impede the Company's ability to complete its projects; the risk that other competitors may release platforms similar to those of the Company's clients; and other general risks involved in the cryptocurrency industry. Any of these risks may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although the Company has attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the Company believes that any beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. Readers should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in the reports and other documents the Company files with the SEC, available at www.sec.gov, and on the SEDAR, available at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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