

Obitx, Inc., Announces Third Quarter Financial Results

Fleming Island, Florida, Dec. 15, 2020 (GLOBE NEWSWIRE) -- OBITX, Inc. (OTCMKTS: OBTX) is pleased to announce the results of its third quarter ending October 31, 2020. The Company expects to recognize over \$60K in revenue during its third quarter under GAAP accounting. The Company recognized \$702K in adjusted revenue for the third quarter with an adjusted profit of \$184K. While the \$60K in revenue recorded under GAAP is the total revenue recorded for the nine months ended October 31, 2020, the adjusted revenue for the nine-month period was \$2.6M with an adjusted net profit of \$2M. The significant difference between GAAP accounting and the adjusted revenue and profit stems from the Company's performance with payment for services in cryptocurrencies and the sale of previously impaired intangible assets. While the Company complies with the SEC requirement for GAAP accounting, the Company believes its disclosure of its adjusted revenue and profit reflects current market sentiment towards blockchain and cryptocurrency accounting.

OBTX expects to file its Form 10Q within the next two weeks as it transitions to a new audit firm more in line with its international growth and blockchain business model. The Company engaged Weinstein International, LTD as its audit firm on December 5, 2020. The Company expects the new audit firm to finalize its review of the third quarter shortly.

Michael Hawkins, the Company's CEO/CFO stated, "We look forward to the day when policy changes under GAAP become more in-line with market trends and conditions. I am confident the blockchain and cryptocurrencies will have a role in the future growth of world economics. We intend to be a part of that economic growth. As I have stated before, we are in the best position the Company has ever been in."

To learn more about OBITX, Inc., visit: <http://www.obitx.com>

Forward-Looking Statements

This press release may include predictions, estimates or other information that might be considered forward-looking within the meaning of applicable securities laws. While these forward-looking statements represent the Company's current judgments, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the opinions of the Company's management only as of the date of this release. Please keep in mind that the Company is not obligating itself to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. When used herein, words such as: potential, expect, look forward, believe, dedicated, building, or variations of such words and similar expressions are intended to identify forward-looking statements. Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by the Company herein are often discussed in filings the Company makes with the United States Securities and Exchange Commission (SEC) available at www.sec.gov and on the Company's website at

<http://www.obitx.com>.

Michael Hawkins
CEO/CFO
info@obitx.com

OBITX

Source: OBITX, Inc.