Abaxx Technologies Inc. Announces $15 Million Bought Deal Financing

TORONTO, April 8, 2021 /CNW/ - **Abaxx Technologies Inc.** (NEO: ABXX) (OTCQB: ABXX) ("Abaxx" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Cormark Securities Inc. and BMO Capital Markets Inc. (collectively the "Underwriters") pursuant to which the Underwriters have agreed to purchase on a bought deal basis 3,947,400 units of the Company (the "Units") at a price of C$3.80 per Unit, representing total gross proceeds of C$15,000,120 (the "Offering"). Closing is expected on or about April 29, 2021 (the "Closing Date"), and is subject to regulatory approval including that of the NEO Stock Exchange.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of C$5.10 for a period of 24 months following the closing of the Offering.

The Underwriters also have an option to purchase up to an additional 592,110 Shares at the offering price (representing 15% of the Offering) on the Closing Date for market stabilization purposes and price to cover over-allotments for a period of 30 days after the Closing Date.

The net proceeds of the Offering will be used by the Company for ongoing regulatory capital, working capital and general corporate purposes.

The Shares to be issued under the Offering will be offered by way of a short form prospectus in each of the provinces of Canada, except Quebec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and such other jurisdictions as may be agreed upon by the Company and the Underwriters, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Abaxx Technologies

Abaxx is a development stage financial software company that has created proprietary technological infrastructure for both global commodity exchanges and the digital marketplace. The company's formative technology increases transaction velocity, data security, and facilitates improved risk management for the majority owned, Abaxx Singapore Pte. Ltd. ("ACX", or "Abaxx.Exchange") - a commodity futures exchange that is seeking final regulatory approvals as a Recognized Market Operator ("RMO") and Approved Clearing House ("ACH") with the Monetary Authority of Singapore ("MAS"). Abaxx is the creator and producer of the SmarterMarkets™ podcast.

For more information please visit abaxx.tech, abaxx.exchange and SmarterMarketsPod.com

Media and investor inquiries:
Abaxx Technologies Inc.
Paris Golab, Investor Relations
Tel: +246 243-3390
E-mail: ir@abaxx.tech

Forward-Looking Statements

This News Release includes certain "forward-looking statements" which do not consist of historical facts. Forward-looking statements include estimates and statements that describe Abaxx or the Company's future plans, objectives or goals, including words to the effect that Abaxx expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "seeking", "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward looking information in this news release includes, but is not limited to: the issuance of a receipt for the prospectus by applicable securities regulators, approval of the NEO Stock Exchange and the use of net proceeds from the financing; Abaxx' objectives, goals or future plans, statements; timing of the commencement of operations; and estimates of market conditions. Although these statements are based on information currently available to Abaxx, Abaxx does not provide any assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Such factors include, among others: an inability to obtain a receipt for the prospectus by applicable securities regulators or obtain the approval of the NEO Stock Exchange, a market-out or other underwriting risks which may preclude completion of the financing and use of net proceeds from the financing which may be unable to achieve corporate objectives or otherwise advance the progress of Abaxx; risks relating to the global economic climate; dilution; the Company's limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for Abaxx to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on Abaxx and the industry; network security risks; the ability of Abaxx to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors which could impact future results of the business of Abaxx include but are not limited to: operations in foreign jurisdictions, protection of intellectual property rights, contractual risk, third party risk; clearinghouse risk, malicious actor risks, third-party software license risk, system failure risk, risk of technological change; dependence of technical infrastructure, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and *supply chains. Abaxx has also assumed that no significant events occur outside of Abaxx' normal course of business.*

Abaxx cautions that the foregoing list of material factors is not exhaustive. In addition, although Abaxx has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. When relying on Abaxx forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Abaxx has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Abaxx as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Abaxx does not undertake to update this information at any particular time except as required in accordance with applicable laws. The NEO Exchange does not accept responsibility for the adequacy or accuracy of this press release.