Abaxx Clearing Receives Approval in Principle Notification from the Monetary Authority of Singapore

TORONTO, Aug. 25, 2021 (GLOBE NEWSWIRE) -- Abaxx Technologies Inc. (NEO:ABXX) (OTCQX:ABXXF) ("Abaxx" or the "Company"), a financial software (fintech) company, majority shareholder of Abaxx Singapore Pte. Ltd. the Abaxx Commodity Exchange (ACX), and producer of the SmarterMarkets™ Podcast, announces that it has reached a milestone towards plans to launch a commodity futures exchange and clearing house.

On August 25, 2021 Abaxx was notified that the Approved Clearing House application of Abaxx Clearing Pte. Ltd. was approved in principle ("AIP"), advancing the central clearing house towards launch.

Abaxx has advanced discussions with prospective members/launch partners to begin the final stage of commercial preparedness.

Regulatory and Operational Milestones:

- Received AIP as a Recognized Market Operator ("RMO") September 2020 and as an Approved Clearing House ("ACH") on August 25, 2021
- Abaxx Exchange and Clearing is evaluating access requirements in secondary jurisdictions including Switzerland, UK and the US.
- Abaxx Exchange and Clearing has successfully recruited the senior executives required for launch and its management team is substantially in place.
- Target staff levels in the operations, regulatory, risk and tech departments are on track. Remaining operations staff will be scaled up over coming months as the project progresses towards launch. Senior and middle line leadership have developed and completed the necessary training programs for new staff onboarding.

"The Approval in Principle (AIP) as an Approved Clearing House has been much anticipated by our shareholders, the marketplace and for Abaxx internally," said Abaxx Exchange President, Dan McElduff. "With our engineering teams making progress on the development of our technology tools for the Abaxx Exchange, we are in process for onboarding clearing members. This will allow us to begin testing of our risk tools, clearing systems and order execution. With the AIP approval, we can begin this next phase, bringing us one step closer to official launch."

"The formation of a new clearing house is an extremely rigorous and arduous process. Reaching the AIP milestone is a noteworthy accomplishment for our team, our partners, and equally for the prospective members and customers that have guided us to this point," commented Abaxx Exchange President, Dan McElduff. "Speaking on behalf of the entire Abaxx team, we look forward to working with the commodity trading community to complete the integration tasks necessary for a successful launch."

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", "Abaxx Commodity Exchange", 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 also the owner of the LabMag and KeMag iron ore assets, resulting from the reverse take-over of New Millennium Iron Corp, and the creator and producer of the SmarterMarkets™ podcast.

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

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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. 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. Forward looking information in this news release includes, but is not limited to, Abaxx' objectives, goals or future plans, statements, timing of the commencement of operations and estimates of market conditions. Such factors include, among others: 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.