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Abaxx Announces Completion of Base Carbon Financing

TORONTO, Sept. 08, 2021 (GLOBE NEWSWIRE) -- **Abaxx Technologies Inc.**, (NEO:ABXX) (OTCQX:ABXXF) ("Abaxx" or the "Company"), a financial technology company, majority shareholder of **Abaxx Singapore Pte. Ltd.**, the Abaxx Commodity Exchange, and producer of the **SmarterMarkets™ Podcast**, has completed a non- brokered private financing of a new affiliated company, **Base Carbon Corp.** ("Base"). This represents the completion of a key milestone in facilitating the seed financing of Base Carbon and assisting the company as it pursues a public markets listing.

Highlights:

- **Base has completed an equity financing of approximately $16mm CAD at $0.50 per common share.**
- **Non-brokered financing led by Robert Friedland and other notable early Abaxx investors.**
- **Abaxx will own 21.5mm shares of approximately 72mm pro forma on closing.**
- **Use of proceeds is intended for direct investments into carbon credit projects, exclusivity on pipelines of producing, development and prospective assets, and adding experienced management.**
- **Base has entered into a Management Consulting Agreement with Hardwick Climate Business Ltd., a highly experienced and market leading carbon advisory, sourcing and merchant banking platform with active operations in multiple jurisdictions globally.**
- **Completion of the previously-announced transfer of approximately 5% ownership in AirCarbon Exchange to Base (with Abaxx retaining an approximately 2.5% ownership in AirCarbon).**
- **Abaxx is entering a technology license agreement with Base Carbon which includes a royalty on future revenues.**

Base Carbon Corp. Investment Plan

Base Carbon Corp. is a value centric "platform of platforms" focused on capital deployment across the broad suite of opportunities in the evolving and growing voluntary carbon markets. Base intends to deploy capital across the carbon credit market ecosystem in a risk-adjusted manner as carbon markets evolve with heightened societal awareness coupled with increased industry and consumer demand for carbon offsetting. The Base management team has decades of experience leading, sourcing, managing and financing capital investments across markets and specifically within the carbon and environmental market ecosystem.

"Having completed this seed-financing round with the Base Carbon team, Abaxx shareholders are well positioned to benefit from this emerging growth-market opportunity by way of equity participation and revenue royalties, while allowing Base to spin out of Abaxx with its own board and management team," remarked Josh Crumb, CEO of Abaxx. "The growing addressable market opportunity for Base Carbon is very compelling; by forming an independent capital structure for this venture's very different capital intensity profile, Base is well positioned to aggressively pursue new business opportunities without diluting the shareholding or the focus on the core business prospects of Abaxx Technologies. The closing of this financing, combined with the recent Abaxx shareholder approval of a return of capital, prepares Abaxx for a potential distribution of Base Carbon shares directly to Abaxx shareholders after Base Carbon seeks its own independent share listing over the coming quarters."

About Base Carbon

Base (for the Benefit of Air, Sea, Earth) Carbon is a globally diversified asset development firm in the business of sourcing, financing, developing and trading carbon credits. The firm's mandate is to be the preferred carbon project partner for financing, streaming, technology and access to markets. Base founders have decades of experience in portfolio management, financial structuring, technology development, capital markets, environmental and carbon markets.

For more information please visit basecarbon.com.

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.