

P2Earn Closes Second Tranche of Private Placement

Toronto, Ontario--(Newsfile Corp. - May 5, 2023) - P2Earn Inc (CSE: PXE) (FSE: WH4) ("**P2Earn**" or the "**Company**") is pleased to announce the closing of the second and final tranche of its previously announced non-brokered private placement of common shares (each, a "**Common Share**") in the capital of the Company (the "**Private Placement**") (see the news releases of the Company dated March 29, 2023 and April 3, 2023).

The Company issued a total of 7,216,666 Common Shares at a price of \$0.075 per Common Share for total gross proceeds of \$541,250.

5,100,000 Common Shares to be issued pursuant to this tranche of the Private Placement will be distributed pursuant to the 'Listed Issuer Exemption' and 2,116,666 Common Shares in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada*. As such, the Common Shares will not be subject to a statutory hold period in accordance with applicable Canadian securities laws.

The Company agreed to paid to Canaccord Genuity Corp. a finder's fee equal to 10% of the gross subscription amount in connection with the sale of 1,333,333 Common Shares. No other finder's commission, agent's option or other compensation were payable in connection with the closing of the second tranche of the Private Placement.

The Company intends to use the net proceeds from the Private Placement for general working capital purposes as set out in the Company's offering document relating to the Private Placement, which can be accessed under the Company's profile at www.sedar.com and on the Company's website at <http://p2earn.io>.

P2Earn Inc. CEO Alex Lineton, said, "We're pleased to have been able to raise more than double our minimum, as this will allow the Company to be very proactive in it's advancement."

About P2Earn Inc.

P2Earn is a publicly traded company that provides comprehensive solutions for the rapidly-evolving blockchain gaming and cryptocurrency sectors. P2Earn operates an efficient Bitcoin mining operation powered by sustainable energy sources.

Our cutting-edge blockchain gaming platform enables players to gain tangible value from their in-game accomplishments and activities, leveraging unique digital assets (such as, NFTs) that can be sold, purchased, and traded like physical assets. P2Earn is committed to building a sustainable blockchain gaming ecosystem, while also making Play-to-Earn gaming more accessible to a wider audience.

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Statement Regarding Forward-Looking Information

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information, including but not limited to: completion of the Private Placement, if it is to complete at all; and intended use of proceeds of the Private Placement; and future uptake and develop of Web3 in general. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties, and assumptions.

Many factors could cause the actual results, performance, or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Examples of such risk factors include, without limitation, credit; market (including equity, commodity, foreign exchange and interest rate); liquidity; operational (including technology and infrastructure); reputational; insurance; strategic; regulatory; legal; environmental; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; difficulty integrating newly acquired businesses; the ability to implement business strategies and pursue business opportunities; disruptions in or attacks (including cyberattacks) on the Company's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Company is exposed; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; decline of reimbursement rates; a novel business model; dependence on key suppliers; the overall difficult litigation environment; increased competition; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

The CSE has not reviewed, approved, or disapproved the content of this press release

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/165069>