

August 18, 2021



Basanite, Inc. Announces Closing of \$5.33 Million Private Placement

POMPANO BEACH, FL / ACCESSWIRE / August 18, 2021 / Basanite, Inc. ("Basanite" or the "Company") (OTCQB:BASA), a manufacturer and market developer of environmentally friendly, high-performance composite products made from Basalt fiber for use in construction, today announced that it has closed a private placement offering to certain institutional and accredited investors for aggregate gross proceeds of approximately \$5.33 million, before deducting fees to the placement agent and other offering expenses payable by the Company.

In connection with the offering, the Company issued 19,398,144 units at \$0.275 per unit. Each unit consists of 1 common share, and 2 Warrants (Warrant A and Warrant B), each to purchase 1 common share (for a total of 38,796,288 shares underlying the Warrants). No actual units were issued in the offering.

The Warrants each have an exercise price of \$0.33, subject to adjustments therein. The Warrants have a term equal to five years from the issuance date. The Warrants are identical except that Warrant B has a call feature in favor of the Company.

Aegis Capital Corp. acted as Exclusive Placement Agent in connection with the offering.

Additional details regarding the offering will be available in a Form 8-K to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC").

The securities were sold in a private placement, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company has agreed to file a resale registration statement with the SEC for purposes of registering the resale of the securities issued or issuable in connection with the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

About Basanite

Basanite Industries, LLC ([OTCQB:BASA](https://www.otcmarkets.com/stock/BASA)), is a manufacturer and market developer of

environmentally friendly, high-performance composite products used in concrete reinforcement. Superior to traditional steel elements, Basanite's sustainable products are non-corrosive, lighter, stronger and longer lasting. For more information, please visit www.BasaniteIndustries.com.

Cautionary Note Regarding Forward Looking Statements

This press release and statements of the Company's management made in connection therewith contain "forward-looking statements" (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, particularly with respect to the public offering described herein. Words such as "may", "could", "expects", "projects," "intends", "plans", "believes", "predicts", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon several assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Actual results (including the anticipated benefits of the offering described herein) may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors described in the Company's filings with the SEC. The Company's SEC filings can be obtained free of charge on the SEC's website at www.sec.gov. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

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