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NEX: KSUM.H – Press Release
For Immediate Release

ALSET CAPITAL INC. ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT AND DEBT SETTLEMENT

October 27, 2021 – Vancouver, Canada – ALSET CAPITAL INC. (NEX:KSUM.H) ("**ALSET**" or the "**Company**") is pleased to announce that, further to its news release on June 16, 2021, it has completed a non-brokered private placement for gross proceeds of $750,002.94 and settled certain debt as further described below.

Private Placement

The Company completed a non-brokered private placement pursuant to which it issued 8,333,366 units (each, a "**Unit**" and collectively, the "**Units**") at a price of $0.09 per Unit for gross proceeds of $750,002.94 (the "**Offering**").

Each Unit consists of one (1) common share in the capital of the Company (each, a "**Share**" and collectively, the "**Shares**") and one (1) common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company (each, a "**Warrant Share**") at an exercise price of $0.12 per Warrant Share for a period of 12 months from the closing date of the Offering.

In connection with the Offering, the Company has paid finder's fees totaling $48,002.40 and issued an aggregate of 533,360 non-transferable finders' warrants (the "**Finders' Warrants**"). Each Finders' Warrant will entitle the holder thereof to purchase one common share in the capital of the Company (a "**Finders' Warrant Share**") at a price of $0.12 per Finders' Warrant Share for a period of 12 months from the closing date of the Offering.

The Company intends to use the net proceeds to settle certain debts of the Company with cash, bring the Company's disclosure record up to date and for general working capital purposes. Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

All of the securities issued in the Offering are subject to a hold period of 4 months and a day pursuant to applicable securities laws which expires on February 28, 2022.

Debt Settlements

Additionally, the Company settled $1,299,999.96 of indebtedness owed to certain creditors of the Company the ("**Creditors**") through the issuance of Units (the "**Debt Settlement**").

Pursuant to the Debt Settlement, the Company issued 14,444,444 Units (the "**Debt Settlement Units**") at a deemed price of $0.09 per Debt Settlement Unit to the Creditors. Each Debt Settlement Unit consists of one (1) Share and one (1) Warrant, each Warrant entitling the holder thereof to purchase one (1) Warrant Share at a price of $0.12 per Warrant Share for a period of 12 months after the date of issuance.

All securities issued in connection with the Debt Settlement are subject to a four (4) month and one (1) day hold period from the date of issuance, in accordance with applicable securities laws. Additionally, 11,753,888 Shares and Warrants comprising the Debt Settlement Units are subject to a 36-month escrow pursuant to which 10% of such securities will be released from escrow on the date of the TSX Venture Exchange bulletin accepting the Debt Settlement, and 15% of such securities will be released from escrow in increments of 15% every 6 months thereafter.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

On behalf of ALSET CAPITAL INC.,

Zelong (Roger) He
Chief Executive Officer

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"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.