News Release

Carcetti Capital Announces Closing of Financing

Calgary, Alberta – May 16, 2023 – Carcetti Capital Corp. (the "**Company**") (**TSX-V NEX: CART.H**), announces that it has closed a $500,000 non-brokered private placement (the "Private Placement") for general working capital. The financing was at a price of $0.12 per unit (the "Unit") with each Unit consisting of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one common share at a price of $0.18 per share for a period of 12 months from closing.

The common shares forming part of the Units and any shares issued upon the exercise of the Warrants are subject to a hold period that expires four months from closing. The Company did not pay any finder's fees in connection with the financing. The use of proceeds will be for general working capital of a reporting issuer as well as funds to be used in conjunction with the Company's search for new business opportunities.

Certain directors and officers of the Company acquired 441,667 of the Units under the Private Placement. Such participation is considered to be a "related party transaction" as defined under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares acquired by the participating directors and officers nor the consideration to paid by such directors and officers exceeded 25 percent of the Company's market capitalization.

GPO Holdings Corp., a private company wholly owned by Jonathan Awde ("Mr. Awde"), acquired 675,000 Units pursuant to the Private Placement, representing approximately 12.9% of the issued and outstanding common shares of the Company on an undiluted basis. Immediately prior to the foregoing acquisition, Mr. Awde owned and/or had control over no common shares of the Company. As a result of the foregoing acquisition, Mr. Awde now owns and/or controls 337,500 warrants of the Company. If Mr. Awde exercises all of his warrants, then he would own and/or have control over, directly or indirectly, 1,012,500 common shares, representing approximately 18.2% of the issued and outstanding Shares of the Company on a partially diluted basis, assuming that no further Shares of the Company have been issued.

Universal Solutions Inc., a private company wholly owned by Richard Silas ("Mr. Silas"), acquired 625,000 Units pursuant to the Private Placement, representing approximately 12% of the issued and outstanding common shares of the Company on an undiluted basis. Immediately prior to the foregoing acquisition, Mr. Silas owned and/or had control over no common shares of the Company. As a result of the foregoing acquisition, Mr. Silas now owns and/or controls 312,500 warrants of the Company. If Mr. Silas exercises all of his warrants, then he would own and/or have control over, directly or indirectly, 937,500 common shares, representing approximately 17% of the issued and outstanding Shares of the Company on a partially diluted basis, assuming that no further Shares of the Company have been issued.

Mr. Awde and Mr. Silas each acquired the securities for investment purposes. Mr. Awde and Mr. Silas may, depending on market and other conditions, increase or decrease their ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

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Neither the 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.