



Axis Closes Previously Announced Financing with Total Gross Proceeds of \$19M

TORONTO, ONTARIO – January 19, 2018 – Axis Auto Finance Inc. (TSXV:AXIS) (“Axis” or “the Company”), is pleased to announce that it has completed its previously announced marketed financing (the “Offering”). Pursuant to the Offering, Axis issued a total of 27,142,858 subscription receipts (“Subscription Receipts”) at a price of \$0.70 per Subscription Receipt for gross proceeds of approximately \$19 million. The syndicate of agents, was co-led by Canaccord Genuity Corp. and INFOR Financial Inc. and included PI Financial Corporation and Raymond James Ltd.

Each Subscription Receipt represents the right to receive one Unit which consists of one common share of the Company (the “Common Shares”) and one-half of one common share purchase warrant (each a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase a Common Share of the Company at any time after the closing of the previously announced acquisition of Cars on Credit Financial Inc. (the “Transaction”) at an exercise price of \$0.90 for a period of 36 months following the closing date of the Subscription Receipt Offering. The Transaction is expected to be completed on or about January 31, 2018 and is subject to customary closing conditions.

The gross proceeds (less 50% of the Agents’ commission and the Agent’s expenses) have been placed in escrow pending closing of the Transaction. If the Transaction is closed on or before 5:00 p.m. (Toronto time) on May 19, 2018 (or such later date as Axis and the Agent’s may agree) (the “Escrow Release Deadline”) the escrowed funds (less the balance of the Agents’ commission) will be released to Axis. Axis will use such funds towards the cash consideration payable pursuant to the Transaction.

If the Transaction is not completed by the Escrow Release Deadline or the share purchase agreement relating to the Transaction is terminated at an earlier time; or Axis advises the Agents or announces to the public that it does not intend to proceed with the Transaction, holders of Subscription Receipts will be returned an amount per Subscription Receipt equal to the offering price plus a pro rata share of the interest earned on the escrowed funds, if any, net of any applicable withholding taxes.

The Subscription Receipts are not listed or posted for trading on any exchange and are subject to a statutory four-month and a day hold.

About Axis Auto Finance

Axis provides non-standard financing options targeting roughly 30% of Canadians (Source: Equifax) that do not qualify for traditional bank-type financing for their used vehicle purchase. Through personalized service and a commitment to building strong, long-lasting relationships with dealer partners, Axis continues to be one of Canada's fastest-growing auto-financing companies.

Further information on the Company can be found at www.axisautofinance.ca.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, available at www.sedar.com.

SOURCE Axis Auto Finance Inc.

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