



NEWS RELEASE

DELPHX ANNOUNCES THE ISSUANCE OF OPTIONS

Toronto – December 10, 2019

[DelphX Capital Markets Inc.](#) (TSXV: DELX) (“**DelphX**”) announced that the Board of Directors has approved the grant of 1,150,000 stock options (the “**Options**”) to an eligible participant under its stock option plan (the “**Plan**”). The options vest immediately and are exercisable for common shares of DelphX at an exercise price of \$0.10 per common share and expire two years from the date of grant, all in accordance with the Plan.

Subsequent to this grant, DelphX has 8,719,000 options outstanding and a further 3,988 common shares are reserved for issuance upon the exercise of options that may be granted pursuant to the Plan.

About DelphX:

DelphX is a technology and financial services company focused on optimizing credit markets. Its Cloud-based technology, actuarial science and reinsurance protocols enable fixed income dealers to offer new Rule 144A securities that optimally transfer and diffuse credit risk. The new DelphX platform will be regulated by the SEC and enable dealers to competitively structure, sell and make markets in:

- Covered Put Options (CPOs) that provide secured default protection for underlying corporate, municipal and sovereign securities, with each CPO strike-price equaling the par value of its underlying security
- Covered Reference Notes (CRNs) that enable credit investors to take on the default exposure of a single underlying security or optionally participate in a pool of diversified risks that broadly diffuses the impact of credit events.

All CPOs and CRNs will be collateralized by investment grade assets held in custody by an independent custodian.

For more information about DelphX, please visit www.delphx.com.

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Forward-Looking Statements

This news release contains certain “forward-looking statements” including, without limitation, statements regarding the launch of the DelphX platform. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: the state of the capital markets, tax issues associated with doing business internationally, the ability of DelphX to successfully manage the risks inherent in pursuing business opportunities in the financial services industry, and the ability of DelphX to obtain qualified staff, equipment and services in a timely and cost-efficient manner to develop its business. Any forward-looking statement reflects information available to DelphX as of the date of this news release and, except as may be required by applicable securities laws, DelphX disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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.