



NEWS RELEASE

DelphX Capital Markets Inc. and Belgravia Hartford Capital Inc. Announce Non-Binding Letter of Intent for First Quantem Crypto Security Transaction, and DelphX Announces CFO Transition and Grant of Options

Toronto, Ontario – (Newsfile Corp. – December 29, 2025) – [DelphX Capital Markets Inc.](#) (TSXV: DELX) (OTCQB: DPXCF) (the “Company**” or “**DelphX**”), a leader in the development of new classes of structured financial products, is pleased to announce that it has entered into a **non-binding letter of intent** (the “**LOI**”) with **Belgravia Hartford Capital Inc.** (“**Belgravia**”) (CSE:BLGV) (OTC:BLGVF) (FSE:ECA) relating to the first anticipated commercial transaction of DelphX’s **Quantem Crypto Security (“QCS”)**, to provide an update on the continued advancement of the QCS platform, and to announce a **transition in the Company’s Chief Financial Officer role** and the grant of **stock options**.**

Non-Binding LOI with Belgravia Hartford Capital Inc.

Pursuant to the LOI, the parties intend to collaborate on the execution of the **first commercial QCS transaction**, under which Belgravia is expected to become the **first corporate purchaser of a QCS collateralized put option**, designed to protect and preserve corporate Bitcoin treasury holdings. The proposed transaction remains subject to the negotiation and execution of definitive documentation, regulatory approvals, market conditions, and other customary closing conditions. There can be no assurance that the transaction contemplated by the LOI will be completed.

In connection with the anticipated launch of QCS, Belgravia is expected to provide advisory and structuring support to DelphX, including assistance with program documentation, compliance processes, and onboarding coordination with the designated placement agent. The LOI is non-binding, except for customary confidentiality, regulatory compliance, and public disclosure provisions, and may be terminated by either party at any time.

Chief Financial Officer Transition

The Company also announces that **Bill Hahn** will be departing from his role as **Chief Financial Officer** to pursue another opportunity. DelphX would like to thank Mr. Hahn for his **excellent service and contributions** to the Company and wishes him continued success in his future endeavors.

DelphX further announces that it is **pleased to welcome back Mr. Simon Selkrig**, who has previously served as the Company’s Chief Financial Officer, as its **new Chief Financial Officer**, effective January 1, 2026. The Company believes Mr. Selkrig’s prior experience with DelphX and familiarity with its financial reporting and capital markets requirements will support continuity as the Company advances its strategic initiatives.

Stock Options

DelphX also announces that its Board of Directors has approved the grant of 2,875,000 stock options to eligible participants under its stock option plan. The Options have a two-year maturity and are exercisable for common shares of DelphX at an exercise price of \$0.08 per common share, all in accordance with the plan.

About DelphX Capital Markets Inc.

DelphX is a technology and financial services company focused on developing and distributing the next generation of structured products. Through its special purpose vehicle, **Quantem LLC**, the Company enables broker-dealers to offer new private placement securities providing both fixed-income and cryptocurrency-based solutions. DelphX's proprietary securities include:

- **Collateralized Put Options (CPOs)**, which provide secured protection against rating downgrades of corporate bonds and/or losses in cryptocurrency holdings; and
- **Collateralized Reference Notes (CRNs)**, which enable investors to assume capped downgrade or cryptocurrency-loss exposure in exchange for attractive returns.

All CPOs and CRNs are fully collateralized and held in custody by **U.S. Bank**. These instruments are proprietary products created and owned by DelphX Capital Markets Inc.

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

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Forward-Looking Statements

This news release contains certain forward-looking statements, including statements relating to the proposed QCS transaction with Belgravia, potential collaborations, product commercialization, and market adoption. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements, including but not limited to regulatory approvals, market conditions, capital market volatility, and the ability to execute definitive agreements. Readers are cautioned not to place undue reliance on forward-looking statements. DelphX undertakes no obligation to update forward-looking statements except as required by applicable law.

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.