DRAGONFLY CAPITAL CORP.
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Dragonfly Provides Update on Reverse Take-Over Transaction

Vancouver, British Columbia – November 11, 2019 – Dragonfly Capital Corp. (TSXV: DRC.H) ("**Dragonfly**" or the "**Company**") provides an update with respect to its previously announced proposed reverse takeover transaction (the "**Transaction**") with 2591046 Ontario Corp. (d/b/a Future Fertility) (the "**Target**"). As previously announced, Dragonfly and the Target entered into a binding letter of intent on May 8, 2019 (the "**LOI**"). Pursuant to the TSX Venture Exchange ("**TSXV**") policies, trading in the Company's shares has been halted since the Transaction was first announced on May 8, 2019.

Update

At this time, the Company believes it is in the best interest of its shareholders to not proceed with the Transaction. The Company is continuing to explore new target companies to acquire for its "Qualifying Transaction" under TSXV Policy 2.4. Dragonfly's shares will resume trading at a date to be determined by the TSXV.

About Dragonfly

Dragonfly is a capital pool company within the meaning of the policies of the TSXV and does not have any operations and has no assets other than cash. Dragonfly's business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction under the policies of the TSXV.

Cautionary Note Regarding Forward Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding: the resumption of trading of the Company's shares on the TSXV.. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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