NEWS RELEASE

DELPHX GRANTS STOCK OPTIONS

Toronto – November 18, 2020

DelphX Capital Markets Inc. **(TSXV: DELX)** ("**DelphX**") announced that its Board of Directors has approved the grant of 800,000 stock options (the "**Options**") to eligible participants under its stock option plan (the "**Plan**"). The options vest immediately and are exercisable for common shares of DelphX at an exercise price of $0.15 per common share, all in accordance with the Plan.

Subsequent to this grant, DelphX has 8,797,000 options outstanding and a further 863,654 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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