NEWS RELEASE

DelphX Enters into Business Consultant Agreement with Cardiff Associates to Accelerate Commercialization Timeline

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DelphX Capital Markets Inc. **(TSXV: DELX) (OTCQB: DPXCF)** ("**DelphX**"), a leader in the development of new classes of structured products for the fixed income market, announces that the Company has today entered into a business consultant agreement with Cardiff Associates ("Cardiff"), a US-based organization that specializes in financial services development. Cardiff will provide comprehensive advisory services to support the implementation of the DelphX business strategy, specifically relating to proprietary products addressing rating changes, and corporate downgrade and upgrade structures. As a reminder, DelphX recently introduced a novel Credit Rating Security (CRS) product, which represents an industry-first solution that gives bond holders and traders the ability to position against potential rating changes on existing bonds.

Under the terms of the agreement, Cardiff will receive 1MM options with a two-year maturity and an exercise price of $0.15 per common share; along with the right to gain additional compensation by achieving the following major milestones:

- The first commercial transaction by a new customer on the DelphX platform;
- Establishment of a DelphX network, platform, or other structure capable of providing consistent liquidity for DelphX products and/or services, as defined by gaining four (4) or more market makers on fifty (50) or more underlying names;
- Establishment of a stable, scalable issuance mechanism for DelphX products and/or services (e.g., reducing corporate issuance and settlement process from T+3 to T+2, T+1, and/or inter-day);
- The first commercial sale of a DelphX index product/service;
- The first commercial sale of a DelphX asset management wrapper product encompassing a DelphX index product or service.

"Individually these are all major milestones for us, but collectively they are a company-maker because they would represent the establishment of a new market to support one of the world's largest asset class," explained DelphX CEO Patrick Wood. "Teaming with Cardiff gives us access to advisors with decades of experience in the global financial markets, both operationally and at the board level of some of the industry's leading international investment banks. Most importantly, we will be teaming with true fintech, banking and structured product experts who are actively shaping the standards and infrastructure that form the backbone of today's global financial systems. We expect this to be a transformative relationship and appreciate this vote of confidence from an organization that is at the forefront and who can lead us to rapid deployment and adoption."

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 fixed income dealers to offer new private placement securities that optimally transfer and diffuse credit risk, while allowing the enhancement of yield. The new DelphX securities will enable dealers and their qualified institutional investors (QIBs) accounts to competitively structure, sell and make markets in:

- Collateralized put options (CPOs) that provide secured default protection or rating downgrade protection for underlying corporate, municipal and sovereign securities;

- Collateralized reference notes (CRNs) that enable credit investors to take on the default or rating downgrade exposure of an underlying security in exchange for enhanced yield.

All CPOs and CRNs are fully collateralized and held in custody by BNY Mellon. CPOs and CRNs are proprietary products created and owned by DelphX Capital Markets.

For more information about DelphX, please visit https://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, that may cause actual results or events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, business, economic and capital market conditions, regulatory uncertainties, and the demand for our products. The forward-looking statements in this news release are based on factors and assumptions regarding, among other things, the state of the capital markets, 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 laws, DelphX undertakes no intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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