

## **VALDY INVESTMENTS LTD.**

### **Valdy Investments Ltd. Provides Update on Proposed Transaction with INX Limited**

Vancouver – July 13, 2021 – Valdy Investments Ltd. (TSXV: VLDY.P) (the “Company” or “Valdy”) is providing an update, further to its news releases of February 22, 2021, March 31, 2021 and May 4, 2021, on the Company’s previously announced proposed transaction (the “Transaction”) to acquire all of the issued and outstanding securities of INX Limited (“INX”) pursuant to the terms of a securities exchange agreement (the “Securities Exchange Agreement”) dated March 31, 2021. Upon completion of the Transaction (the “Closing”), INX will become a wholly-owned subsidiary of the Company, and the combined entity (the “Resulting Issuer”) will continue the business of INX.

As of the date hereof, the Company has yet to receive conditional approval for the Transaction from the TSX Venture Exchange (the “Exchange”) and there is no assurance that approval for the Transaction will be granted by the Exchange. The Company and INX are considering their options, which may include applying for a listing of the resulting issuer from the Transaction on another recognized exchange. They seek to obtain a listing as soon as practicable, but no assurance can be provided that the Transaction will be completed as planned or that the resulting issuer will be able to obtain approval to list on any stock exchange. In connection with the foregoing, INX is seeking approval from its subscription receipt holders to extend the escrow release deadline for the \$39.6 million in proceeds that were raised by INX in connection with the Transaction from July 28, 2021 to November 25, 2021 with an option to extend to January 24, 2022 at the discretion of the co-lead agents for the subscription receipt offering, and to permit listing on an alternate recognized stock exchange.

#### **About INX**

INX provides regulated trading platforms for digital securities and cryptocurrencies. With the combination of traditional markets expertise and a disruptive fintech approach, INX provides state-of-the-art solutions to modern financial problems. INX is led by an experienced and dedicated team of business, finance, and technology veterans with the shared vision of redefining the world of capital markets via blockchain technology and an innovative regulatory approach.

#### **About Valdy**

Valdy is a capital pool company which was incorporated on August 22, 2018 under the BCBCA and is a reporting issuer in the provinces of British Columbia and Alberta.

#### **Additional Information**

The Transaction was expected to constitute the Qualifying Transaction (as defined in the policies of the Exchange) of the Company. Sponsorship of a Qualifying Transaction of a capital pool company is required by the Exchange unless an exemption or waiver from the sponsorship requirement is available. The Company has applied for an exemption from the sponsorship requirements pursuant to the Policy. There is no assurance that such an exemption will be granted by the Exchange.

Trading in the Valdy shares is presently halted in accordance with the policies of the Exchange. It is uncertain whether trading will resume before the Transaction is completed and approved by the Exchange.

*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and those set out under the heading "Conditions to Closing" in the Company's news release of March 31, 2021 and, if applicable, pursuant to the requirements of the Exchange, shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the filing statement or management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*Neither the Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Not for distribution to United States newswire services or for dissemination in the United States.** This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

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This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction, the Concurrent Financing, and associated transactions, including statements regarding the terms and conditions of the Transaction and the Resulting Issuer. Forward-looking information consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and associated transactions, that the ultimate terms of the Transaction, the Securities Exchange Agreement, and associated transactions will differ from those that currently are contemplated, and that the Transaction, the Securities Exchange Agreement, and associated transactions will not be successfully completed for any reason

(including the failure to obtain the required approvals or clearances from regulatory authorities). In developing the forward-looking information contained herein, the Company has made assumptions with respect to, among other things, the ability of the parties to satisfy the conditions to the Transaction, including the receipt of third party consents and regulatory approvals, as well as other factors believed to be relevant. Although the Company believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information contained herein will prove to be accurate. Readers are cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, INX, their securities, or their respective financial or operating results. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information.