

VALDY INVESTMENTS LTD.

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

Vancouver – May 4, 2021 – Valdy Investments Ltd. (TSXV: VLDY.P) (the “Company” or “Valdy”) is providing an update, further to its news releases of February 22, 2021 and March 31, 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.

The Transaction is intended to constitute the “Qualifying Transaction” of the Company as such term is defined in Policy 2.4 - “Capital Pool Companies” (the “Policy”) of the TSX Venture Exchange (the “Exchange”) Corporate Finance Manual. The Company has submitted its initial application to the Exchange for the conditional approval of the Transaction. There is no assurance that conditional approval for the Transaction will be granted by the Exchange.

Concurrent Financing

On April 1, 2021, INX completed its previously announced equity financing (the “Concurrent Financing”) by way of a private placement of 31,680,000 subscription receipts (each, a “Subscription Receipt”) at \$1.25 per Subscription Receipt for aggregate gross proceeds of \$39,600,000, with such proceeds placed in escrow, and on the other terms and conditions described in the Company’s news release of March 31, 2021. Immediately prior to the Closing and upon satisfaction of all conditions precedent to the Transaction, each Subscription Receipt will be automatically converted into a unit comprised of one ordinary share in the capital of INX (“INX Shares” and each such INX Share, an “INX Financing Share”) and one-half of one common share purchase warrant of INX (each whole warrant, an “INX Financing Warrant”), the escrowed proceeds of the Concurrent Financing will be released to INX.

INX Token Offering

On May 3, 2021, INX issued a press release announcing that it closed its initial public offering of the INX Token. The offering was the first public offering of a blockchain asset to be registered with the U.S. Securities and Exchange Commission. The offering raised approximately US\$85 million in gross proceeds (of which approximately US\$41 million will be reserved for the INX Cash Fund) from over 7,200 institutional and general public (retail) investors. When combined with the gross proceeds of the Concurrent Financing, and previously-closed private token sales, INX expects to have raised over US\$125 million for the launch and operation of the INX fully-regulated trading platform for cryptocurrencies and digital securities.

About INX

INX aims to provide a regulated trading platform 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

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.