



The INX Digital Company, Inc. Announces Normal Course Issuer Bid (NCIB) and INX Limited Token Repurchase Program

NEW YORK and TORONTO, Aug. 9, 2023 /CNW/ -- The INX Digital Company, Inc. (NEO: INXD, INXATS: INX, OTCQB: INXDF) ("**INX**" or the "**Company**"), the owner of digital asset trading platforms, is pleased to announce that it intends to renew its normal course issuer bid (the "**NCIB**") program to repurchase common shares of the Company ("**Common Shares**"). Simultaneously with the NCIB renewal, INX's subsidiary INX Limited is announcing that it intends to renew its previously disclosed INX Token repurchase program.

Pursuant to the NCIB, which has been accepted by the Neo Exchange Inc., operating as Cboe Canada (the "**NEO Exchange**"), the Company may purchase up to a maximum of 12,713,823 Common Shares, representing approximately 10% of the public float of its Common Shares as of July 28, 2023, provided that the aggregate purchase price for any Common Shares acquired under the NCIB, and the aggregate purchase price for any tokens of INX Limited ("**INX Tokens**") acquired under its token repurchase program during the term of the NCIB must not exceed US\$5 million.

Purchases under the NCIB may be made through open market transactions on the NEO Exchange and/or any Canadian alternative trading systems on which the Common Shares are traded, based on the prevailing market price. In accordance with NEO Exchange rules, daily purchases (other than pursuant to a block purchase exception) under the NCIB cannot exceed 31,348 Common Shares, representing 25% of the average daily trading volume on the NEO Exchange, being 125,392 Common Shares as measured from January 26, 2023, to July 26, 2023. Any Common Shares purchased under the NCIB will be canceled.

Under the INX Limited token repurchase program, repurchases can be made from time to time using a variety of methods, including open market purchases, all in compliance with the rules of the United States Securities and Exchange Commission and other applicable legal requirements. The repurchase program does not obligate the Company to acquire any particular number of tokens, and the repurchase program may be suspended or discontinued at any time at the discretion of INX Limited. INX Tokens purchased under the INX Limited token repurchase program will be retired. The timing and actual number of INX Tokens repurchased will depend on a variety of factors, including price, general business and market conditions, alternative investment opportunities, and applicable regulatory requirements.

Transactions under the NCIB will depend on future market conditions. The Company will retain discretion on whether to make purchases under the NCIB and to determine the timing, amount, and acceptable price of any such purchases, subject at all times to applicable NEO Exchange and other regulatory requirements. The Company believes that the purchase of Common Shares from time to time can be undertaken at prices that do not fully reflect their value. The Company believes that, in such circumstances, the repurchase of Common Shares represents an appropriate use of the Company's available funds to support shareholder value.

The Company has appointed PI Financial Corp. as the broker through which the Company will conduct purchases under the NCIB. The purchases will be completed pursuant to the policies of the NEO Exchange.

The period during which the Company will be authorized to make purchases under the NCIB, and which INX Limited will be authorized to make purchases under the token repurchase program will commence on August 11, 2023, and end at the earliest of (i) August 10, 2024, (ii) such earlier date on which the aggregate maximum number of Common Shares are purchased under the NCIB, or (iii) such earlier date on which the aggregate purchase price for Common Shares under the NCIB and the INX Tokens under the INX Limited token purchase program for INX Tokens reaches US\$5 million.

Under its prior NCIB that commenced on March 23, 2022, and expired on March 23, 2023, INX received approval from the NEO Exchange to purchase up to a maximum of 10,206,807 Common Shares. INX purchased 96,500 Common Shares under its prior NCIB through open market purchases on the NEO Exchange. No INX Tokens were repurchased by the Company under the prior token repurchase program, which was in place during the 2022 calendar year.

About INX:

INX provides 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 The INX Digital Company, Inc.

INX is the holding company for the INX Group, which includes regulated trading platforms for digital securities and cryptocurrencies, combining traditional markets expertise and an innovative fintech approach. The INX Group's vision is to be the preferred global regulated hub for digital assets on the blockchain. The INX Group's overall mission is to bring communities together and empower them with financial innovation. Our journey started with our initial public token offering of the INX Token, in which we raised US \$84 million. The INX Group is shaping the blockchain asset industry through its willingness to work in a regulated environment with oversight from regulators like the SEC and FINRA. In addition to operating two regulated trading platforms for blockchain assets, INX's interdealer broker, I.L.S. Brokers, plans to offer non-deliverable cryptocurrency forwards to Tier-1 banks in the future. For more information, please visit the INX Group website here.

Cautionary Note Regarding Forward-Looking Information and Other Disclosures

This press release contains statements that constitute "forward-looking information" ("**forward looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information 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 information. In disclosing the forward-looking information contained in this press release, INX has made certain assumptions, including with respect to, the continuous development of the INX trading platform, the offering of non-deliverable cryptocurrency forwards, and the development of the digital asset industry. Although INX believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information 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 information. Such factors include but are not limited to regulatory developments, the state of the digital securities and cryptocurrencies markets, and general economic conditions. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, INX disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

The NEO Exchange is not responsible for the adequacy or accuracy of this press release.

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

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CNW 09:00e 09-AUG-23