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FOR IMMEDIATE RELEASE

FAX CAPITAL CORP. COMPLETES GOING-PRIVATE TRANSACTION

TORONTO, Ontario, July 4, 2022 – FAX Capital Corp. (TSX: FXC) (the “**Company**”) is pleased to announce that, pursuant to the previously announced plan of arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”), Fax Investments Inc. (“**Fax Investments**”), acting through a wholly-owned acquisition company, has indirectly acquired all of the issued and outstanding subordinate voting shares of the Company (“**Subordinate Voting Shares**”), other than the Subordinate Voting Shares already owned by Fax Investments or Blair Driscoll, effective today for a price of \$5.18 in cash per Subordinate Voting Share. A detailed description of the Arrangement, which was approved by the Company’s shareholders at its annual general and special meeting on June 24, 2022, is set out in the Company’s management information circular dated May 25, 2022, which is available on the Company’s profile on SEDAR at www.sedar.com.

Consideration for the purchased Subordinate Voting Shares will be sent to former holders of Subordinate Voting Shares as soon as reasonably practicable after the date hereof (or, in the case of registered shareholders, as soon as reasonably practicable after a properly completed and signed letter of transmittal is received by the depository together with the share certificates and/or direct registration system advices (“**DRS Advices**”) representing Subordinate Voting Shares formerly held by them).

Registered holders of Subordinate Voting Shares can submit their share certificates or DRS Advices along with a duly completed letter of transmittal in order to receive the cash consideration under the Arrangement. The letter of transmittal has been filed under the Company’s profile at www.sedar.com. Shareholders of the Company who hold their Subordinate Voting Shares through a broker are not required to submit a letter of transmittal. Such shareholders should receive the cash consideration through their brokerage account and should contact their broker with any questions.

As a result of the transaction, the Subordinate Voting Shares will be voluntarily de-listed from the Toronto Stock Exchange. In addition, Fax Investments intends to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities law and to otherwise terminate the Company’s public reporting requirements.

About FAX Capital Corp.

The Company is an investment holding company with a business objective to maximize its intrinsic value on a per share basis over the long-term by seeking to achieve superior investment



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performance commensurate with reasonable risk. The Company intends to invest in equity, debt and/or hybrid securities of high-quality businesses. The Company initially intends to invest in approximately 10 to 15 high-quality small cap public and private businesses located primarily in Canada and, to a lesser extent, the United States. For further information, please visit the Company's website at www.faxcapitalcorp.com.

For additional information please contact:

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information. Such forward-looking information or statements ("FLS") are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. FLS contained or referred to in this press release include, but are not limited to, statements regarding the Company's plans to delist its Subordinate Voting Shares, to apply to cease to be a reporting issuer under applicable Canadian securities law, and to otherwise terminate its public reporting requirements. Although the Company believes that the expectations reflected in such FLS are reasonable, undue reliance should not be placed on FLS because the Company can give no assurance that such expectations will prove to be correct.

FLS are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect, including assumptions regarding the receipt of required regulatory approvals and the ability of the Company to delist its Subordinate Voting Shares, cease to be a reporting issuer, and otherwise terminate its public reporting requirements. Accordingly, investors and others are cautioned that undue reliance should not be placed on any FLS.

Risks and uncertainties inherent in the nature of the Arrangement and the process for voluntarily de-listing the Subordinate Voting Shares from the Toronto Stock Exchange and ceasing to be a reporting issuer that could cause actual results to differ materially from those described in such FLS include, but are not limited to, the failure of the Company to obtain required regulatory approvals to de-list its Subordinate Voting Shares, cease to be a reporting issuer, or otherwise terminate its public reporting requirements; failure of the Company to obtain such approvals in a timely manner; the possibility of adverse reactions or changes in business relationships resulting from the completion of the Arrangement; the possibility of litigation relating to the Arrangement;



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credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement; significant Arrangement costs or unknown liabilities; the failure to realize the expected benefits of the Arrangement; and general economic conditions; as well as the identified risk factors included in the Company's public disclosure, including the annual information form dated March 29, 2022, which is available on SEDAR at www.sedar.com and on the Company's website at www.faxcapitalcorp.com. The FLS in this press release reflect the current expectations, assumptions, judgements and/or beliefs of the Company based on information currently available to the Company, and are subject to change without notice. Consequently, the reader is cautioned not to place undue reliance on the FLS contained in this press release.

Any FLS speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any FLS, whether as a result of new information, future events or results or otherwise. The FLS contained in this press release are expressly qualified by this cautionary statement. For more information on the Company, please review the Company's continuous disclosure filings that are available at www.sedar.com.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Toronto Stock Exchange accepts no responsibility for the adequacy or accuracy of this release.