



RAFFLES ANNOUNCES ISSUANCE OF OPTIONS

SINGAPORE: May 11, 2020 – Raffles Financial Group Limited (“Raffles” or the “Company”) (CSE: RICH) - announces that pursuant to its Stock Option Plan, it has granted 3,000,000 stock options at a price of \$5.00 per common share to certain directors, officers, employees and consultants of the Company. As per the Company's Stock Option Plan the options granted are exercisable until May 11, 2010. The Options and underlying common shares are subject to Vesting periods as determined by the Board. Grant of the options is subject to the approval of the CSE.

Highlights of Raffles’ Business:

1. Growth potential with the significant financial advisory market size in Asia-Pacific;
2. Low operating expenditures required for rapid and extensive growth through Province Representatives;
3. Strong partnerships with financial institutions worldwide; and
4. Experienced management team with expert Directors to strengthen the Company's business and governance.

Please visit www.rafflesfinancial.co for more information.

Monica Kwok

Corporate Affairs Officer

monica@rafflesfinancial.co

Further information about Raffles is available on www.SEDAR.com under Raffles’ profile.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain statements contained in this release may constitute “forward-looking statements” or “forward-looking information” (collectively “forward-looking information”) as those terms are used in Canadian securities laws. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated”, “anticipates” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the anticipated partnerships with financial institutions worldwide and the growth potential through Province Representatives. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.