



FOR IMMEDIATE RELEASE

**MARBLE FINANCIAL EXECUTES NON-BINDING LETTER AGREEMENT AND TERM SHEET WITH CLEAR HAVEN TO PROVIDE UP TO \$100 MILLION FORWARD PURCHASE AGREEMENT AND ACQUIRE UP TO FIVE PERCENT EQUITY IN MARBLE.**

Vancouver, B.C, May 08, 2020 - Marble Financial Inc. (CSE: MRBL; OTCQB: MRBLF) ("Marble" or the "Company") a financial technology company that empowers Canadians' toward a positive financial future, is pleased to announce it has entered into an arm's length non-binding letter agreement and terms sheet with an independent, non-affiliated U.S. based investment manager, Clear Haven Capital Management, LLC, on behalf of one or more funds or entities managed by it ("such entity or entities, the "Fund"). The term sheet provides for the Fund to purchase Marble's current portfolio of loans (held through its subsidiary, TPFM, and having a book value of approximately CDN\$3.1 million – see audited financial statements for the fiscal year ended December 31, 2019)<sup>1</sup> and thereafter purchase up to CDN\$100M of future loans originated via Marble's ongoing Fast-Track program. The Fast-Track program helps qualified Canadians accelerate their credit rebuilding process by exiting their Consumer Proposal and commencing their journey back to mainstream financial inclusion. Subject to closing of this transaction, Marble will continue to originate and adjudicate the Fast-Track program through its proprietary Marble Platform and will manage the portfolio for the Fund for an annual servicing fee. This opportunity will enable Marble to greatly expand its Fast-Track program and supports the Company's Data Science and Machine Learning initiatives towards Marble's Second-Generation scoring algorithms. Data Analysis will continue to provide meaningful insights on future products and solutions for the millions of underbanked Canadian that are excluded from traditional financial services.

This partnership with the Fund enables Marble to continue its growth strategy in providing personal finance and credit wellness technology solutions to the millions of underbanked Canadians that are financially marginalized, even prior to the COVID-19 pandemic. This up to CDN\$100M agreement enables Marble to originate, adjudicate its Fast-Track program and service the loan portfolio on behalf of the Fund (to the extent loans are acquired by the Fund) through the Company's proprietary platform.

"This relationship enables Marble to continue looking forward in executing our vision of helping financially challenged Canadians back to the mainstream economy" states Karim Nanji, Marble CEO. "The partnership is both significant and timely given the current economic circumstances facing Canadians. When and if this deal is completed, we will be aligned for the long term with the Fund and we are encouraged by the prospect of having a partner that believes in our business and has the confidence in our management team to execute on."

The Term Sheet also provides for the Fund to purchase up to 5% equity stake in Marble (calculated based on the shares issued to and assuming the exercise of all warrants by, the Fund), via a private placement. This potential purchase will take place upon closing of the transaction and consist of units in Marble, each unit consisting of one common share and one common share purchase warrant. The common share will be priced at a 25% discount to Company's market price (as determined on the CSE) and the warrant will be exercisable into a common share at the market price without discount for a five-year term. The Fund will also be granted an anti-dilution ROFR, whereby they will have the ability to participate on any future equity offerings in order to maintain their 5% holdings in Marble.

To commence the issuance of Fast Track loans, the Fund has agreed to purchase the Fast-Track loans currently held in TPFM The Phoenix Fund Management Ltd. ("TPFM"). The final purchase price of these loans will be determined based on mutually

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<sup>1</sup> No independent valuation has been conducted on the value of the loans in the portfolio. The market value of the portfolio changes from time to time based on the performance and non-performance of the individual loans within it.



agreed to terms and conclude within 90 days post-closing of this transaction. Marble will also receive a a monthly service fee based on a percentage of the dollar value of the loans purchased by the Fund.

Marble has agreed to originate and adjudicate 100% of its Fast-Track credit rebuilding loan products to the Fund until the loan portfolio reaches CDN\$20M, thereafter Marble is obligated to sell 35% of its Fast-Track products to the Fund until CDN\$100M has been purchased by the Fund.

The consummation of a deal between Marble and the Fund is targeted to close on or before June 15, 2020 and is subject to satisfactory documentation, agreement on final terms, due diligence and regulatory approval.

Marble has agreed to pay an introductory fee to StormHarbour Securities LP, payable in a combination of cash and shares at the option of Marble, based on the Fund's purchases of Marble loans from time to time

The Company would also like to announce that the Convertible Debenture financing announced on January 30, 2020 is ongoing.

ON BEHALF OF THE BOARD OF DIRECTORS,

Karim Nanji, CEO

**About Marble Financial Inc.** (CSE: MRBL; OTCQB: MRBLF) We are a group of forward-thinking financial technology experts that fully understand the benefits and drawbacks of credit in Canada. Marble helps Canadians rebuild their credit to gain access to prime lending, through our industry-leading proprietary technology solutions Fast-Track, Score-Up, and Credit-Meds. Our proven strategy guides our customers back to a meaningful credit score, 50% quicker than traditional methods. Since 2016, Marble is proud to have empowered thousands of Canadians to a positive financial future and we continue to establish ourselves as leaders in financial wellness.

For further information, please visit the company's website at: <http://mymarble.ca>

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### **About Clear Haven**

Clear Haven Capital Management, LLC is a privately held, New York based, SEC registered Investment Adviser specializing in consumer and mortgage credit instruments across the capital and credit-based spectrum. Founded in 2012, Clear Haven manages investments for a variety of clients, and provides financial solutions to a broad range of counterparties. Clear Haven is comprised of industry veterans with experience in structuring and managing investments covering the secured and unsecured lending universe.

For further information, please visit the company's website at: <http://clearhavencm.com>

### **Forward-Looking Information**



All statements in this press release, other than statements of historical fact, may constitute “forward looking information” with respect to Marble within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “potential”, and similar expressions, or describes a “goal”, or a variation of such words and phrases or state that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. This forward-looking information includes statements with respect to, among other things, discussions of future plans and forecasts and statements as to management’s expectations and intentions with respect to the Company’s acquisition of Credit Meds and Score-Up and the expected financial impact of this acquisition.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward looking information, including, without limitation, the ability to obtain the consents and approvals and fulfill the conditions required for closing, the Company realizing on the anticipated value of the acquisition of Credit Meds and Score-Up, the ability of the Company to integrate Credit Meds and Score-Up, general economic conditions or conditions in the financial markets and the risks identified in the Company’s Management Discussion & Analysis and other continuous disclosure. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking information. In connection with the forward-looking statements contained in this and subsequent press releases, the Company has made certain assumptions about its business and the industry in which it operates. Although management believes that the assumptions inherent in the forward-looking statements are reasonable as of the date the statements are made, forward-looking statements are not guaranteeing of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty of the statements. The Company’s forward-looking information is based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, readers should not place undue reliance on forward-looking information.

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