

Vote only the WHITE Form of Proxy AGAINST, and WITHHOLD votes from, Kingsway's proposed resolutions

Independent third-party ISS recommends voting against the Kingsway resolutions and reports "giving control over to the dissident may entail a high level of risk that may be detrimental to the interest of long-term shareholders"

The Board Announces Appointment of Special Financial Advisor

VANCOUVER, Nov. 3, 2015 [Kobex Capital Corp.](#) (TSX-V:KXM) (the "Company" or "Kobex") today announced that it is mailing and filing a new Letter to Kobex Shareholders dated November 3, 2015. This letter highlights the recent positive recommendation in favour of your current board of directors (the "Board") by Institutional Shareholder Services Inc. ("ISS"), a leading independent corporate governance analysis and proxy voting firm, as well as a rebuttal of the misinformation campaign being waged by Kingsway Financial Services Inc. ("Kingsway") in aid of its unnecessary and wasteful dissident initiative, and urges all shareholders of Kobex ("Kobex Shareholders") to reject Kingsway's self-serving attempt to take control of Kobex and its assets.

The Board is genuinely concerned that misleading statements by Kingsway have been disseminated to investors to solicit their votes in favour of Kingsway's resolutions and nominees. In addition, the Board strongly urges any Kobex Shareholders who previously tendered their shares of Kobex and deposited their proxies to Kingsway's now expired "mini-tender" offer to immediately vote the WHITE form of proxy and join those Kobex Shareholders who have recognized the true nature of Kingsway's misleading contest and voted against Kingsway's proposals and its attempt to gain control of Kobex.

Consistent with their mandate undertaken upon the reorganization of the board of Kobex in July 2013, the Board and management of Kobex continue to actively evaluate potential financial and other strategic transactions in order to maximize shareholder value. The Board has recently appointed Haywood Securities Inc. to act as its special financial advisor in connection with this ongoing strategic review and to support the activities of the Board's existing accounting and legal advisors.

The Board urges all Kobex Shareholders to review in detail the new Letter to Kobex Shareholders, which is being mailed to Kobex Shareholders and will be available both under the Company's profile at www.sedar.com and on the Company's website at www.kobex-capital.com.

The Letter to Kobex Shareholders is also available at:
<http://rejectkingsway.com/docs/lettertoshareholders/pr-nov3.pdf>.

Special Meeting

The Special Meeting of Kobex Shareholders is scheduled to be held at noon (Toronto time) on Tuesday, November 17, 2015 at the offices of Stikeman Elliott LLP, 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, M5L 1B9.

Take Action. Reject Kingsway.

Your vote is extremely important. Time is short. The Board unanimously recommends that Kobex Shareholders REJECT changes to the current Board and vote only the WHITE form of proxy AGAINST, and WITHHOLD their votes from, all of the Kingsway resolutions, as applicable. Your proxy or voting instruction form should be delivered well in advance of the proxy cut-off at noon (Toronto Time) on Friday, November 13, 2015 pursuant to the instructions set out in Kobex's management information circular. For ease of voting we strongly encourage Kobex Shareholders to please visit www.kobex-capital.com and click on the "Vote Now" button.

The Board also unanimously recommends that Kobex Shareholders should disregard the blue proxy form and any other materials delivered by Kingsway or its agent, Kingsdale Shareholder Services.

Shareholders who have previously voted the dissident blue form of proxy and wish to support Kobex management have the right to change their vote by simply completing, executing and delivering a WHITE proxy. A later-dated WHITE proxy revokes a previously recorded vote.

Your Board thanks you for your continued support of Kobex.

Kobex Shareholders who have any questions, require information in respect of this process, or require any assistance in completing, executing and submitting their WHITE form of proxy or voting instruction form, or in revoking their blue proxy forms, including those delivered in connection with Kingsway's "mini-tender" offer, should contact Kobex's solicitation agent D.F. King at:

North American Toll Free Number: 1-800-301-3998
Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301
Email: inquiries@dfking.com
North American Toll Free Facsimile: 1-888-509-5907
Facsimile: 1-647-351-3176

Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied by such forward-looking statements. The use of any of the words "anticipate", "continue", "expect", "may", "will", "would", "project", "should", "believe", "plan" and "intends" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements may relate to Kobex's management's expectations, estimates and analysis with respect to: its business strategy; the composition of its board of directors; and the feasibility, value and impact of Kingsway's proposals and strategies for Kobex and the Board's belief that these proposals and strategies are not in the best interests of Kobex or its shareholders, and will destroy shareholder value.

Forward-looking statements are based on certain factors and assumptions regarding, among other things, market acceptance of Kobex's corporate strategy and corporate endeavours and the success of Kobex's announced corporate strategy and future transactions. There can be no assurance that these assumptions will prove to be correct. Readers are cautioned that forward-looking statements included in this news release are not guarantees of future performance, and are also cautioned not to place undue reliance on forward-looking statements which involve known and unknown material risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied in such forward-looking statements. These statements speak only as of the date of this news release. Kobex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

All of the forward-looking statements made in this news release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the anticipated results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Kobex.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Kobex Capital Corp.](#)

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