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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2005 First Quarter Results

CALGARY, May 20, 2005 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the quarter ended March 31, 2005.

The Company had earnings of \$350,128 in the first quarter of 2005 compared to a net loss of \$216,113 in the first quarter of 2004.

Highlights for the quarter ended March 31, 2005:

	Three Months Ended March 31		
	2005	2004	% Change
OPERATIONS			
E-SOAP participants	32,164	21,857	47
Share Purchase participants	115,241	-	N/A
FINANCIAL			
Revenue	\$1,382,258	\$395,561	249
Expenses	\$1,032,130	\$611,674	69
EBITDA ¹	\$392,937	(\$142,180)	N/A
Net earnings (loss)	\$350,128	(\$216,113)	N/A
Net earnings (loss) per share			
Basic	\$0.012	(\$0.008)	N/A
Fully diluted ²	\$0.012	N/A	N/A
Issued and outstanding			
Common shares	28,352,428	25,855,512	10
Fully diluted	31,102,896	30,553,610	2

Notes:

1. EBITDA is a non-GAAP financial measure which does not have any standardized meaning prescribed by GAAP (generally accepted accounting principles) and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA provides useful information to users as it reflects the net earnings or loss prior to the effect of non-operating expenses such as interest, tax, depreciation and amortization. The following is a reconciliation of EBITDA to net earnings (loss):

	Three months ended March 31	
	2005	2004
EBITDA	392,937	(142,180)
Interest expense	(12,500)	(25,000)
Amortization expense	(30,309)	(48,933)
Net earnings (loss)	350,128	(216,113)

2. Fully diluted earnings per share is calculated using the treasury stock method.

Financial results

- The positive net earnings in the first quarter of 2005 was the third consecutive quarter of positive earnings for the Company.

- First quarter gross revenue in 2005 was \$1,382,258, an increase of 249% over \$395,561 in the first quarter of 2004. The overall increase was due to increased E-SOAP license fee revenue, the introduction of Share Purchase license fee revenue starting in April 2004, and an increase in transaction revenue.
- The Company has experienced an increase of \$50,000 per month to channel revenue from GRS Securities Inc. (“GRS Securities”) beginning in mid February 2005. Revenues collected from GRS Securities since April 2004 included a monthly adjustment which was attributable to extraordinary service delivery charges incurred by GRS Securities from a previous system provider. Under Solium’s agreement with GRS Securities, a portion of this extraordinary service delivery charge was netted against Solium’s share of revenue from April 2004 to February 2005.
- Total expenses in the first quarter of 2005 of \$1,032,130 were an increase of 69% over \$611,674 in the first quarter of 2004. The overall increase was due to an increased employee base, bonus accruals for staff, increased stock-compensation expense, and increased general and administrative costs.

Operations

- Four corporate clients were implemented onto the E-SOAP application during the first quarter, adding approximately 2,500 participants.
- Three corporate clients with approximately 12,000 participants were implemented onto the Share Purchase application during the first quarter.

Other Corporate Matters

- The Board has approved the repayment of \$250,000 of the \$500,000 in outstanding demand debentures prior to May 31, 2005. Subject to the continued financial strength of the Company, Management plans to repay the final \$250,000 of the outstanding demand debentures also in 2005.

About Solium Capital Inc.

Solium Capital Inc. (TSX Venture: SUM) specializes in technology and services for the administration of equity-based incentive and savings programs for public entities and their employees. Through its web-based applications, Solium is focused on re-defining the product and service standards in this sector. Solium’s flagship products are Employee Stock Option Administration Platform (E-SOAP) and Share Purchase. Both are web-based and real-time applications.

Certain information set forth in this document contains forward-looking statements. By its nature, forward-looking statements are subject to numerous risks and uncertainties which could cause actual results to differ materially from those anticipated by Solium and described in the forward-looking statements contained herein. The risks, uncertainties and other factors, both known and unknown, that could influence actual results may be substantial, which may include, among others, general business and economic conditions, the overall stock market performance, actions from competitors, the corporate governance environment and regulatory reporting requirements for Solium’s clients, product capability and acceptance, the Company’s ability to generate sufficient cash flow from operations to meet its current and future obligations, and the Company’s ability to access external sources of financing if required. Accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

The Management’s Discussion and Analysis and the unaudited financial statements for the quarter ended March 31, 2005 referred to herein are available on SEDAR at www.sedar.com under Solium Capital Inc., or at www.solium.com.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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