

FOR IMMEDIATE RELEASE

TSX Approves ECN Capital's Normal Course Issuer Bids for Common Shares and Series C Preferred Shares

TORONTO, Canada – September 18, 2023 – ECN Capital Corp. (TSX: ECN, ECN.PR.C) ("ECN Capital" or the "Company") today announced that the Toronto Stock Exchange (the "TSX") has approved the Company's notice of intention to commence a normal course issuer bid (the "Common Share Bid") for common shares of the Company (the "Common Shares") and a normal course issuer bid (the "Series C Preferred Share Bid" and, together with the Common Share Bid, the "Bids") for the Company's Cumulative 5-year Minimum Rate Reset Preferred Shares, Series C (the "Series C Preferred Shares").

Pursuant to the Bids, the Company may repurchase on the open market (or as otherwise permitted), up to 6,329,034 Common Shares and 371,240 Series C Preferred Shares, representing approximately 5% and 10% of the "public float" of each of the Common Shares and the Series C Preferred Shares (within the meaning of the rules of the TSX), respectively, subject to the normal terms and limitations of such bids. ECN Capital may purchase its Common Shares and Series C Preferred Shares at its discretion during the period commencing on September 21, 2023 and ending on the earlier of September 20, 2024 and the completion of purchases under the applicable Bid.

Under the TSX rules, during the six months ended August 31, 2023, the average daily trading volume on the TSX of the Common Shares and Series C Preferred Shares was 990,901 and 2,530, respectively and, accordingly, daily purchases on the TSX pursuant to the Bids will be limited to 247,725 Common Shares and 1,000 Series C Preferred Shares, other than purchases made pursuant to the block purchase exception. The actual number of Common Shares and Series C Preferred Shares which may be purchased pursuant to the Bids and the timing of any such purchases will be determined by ECN Capital, subject to applicable law and the rules of the TSX. As of September 8, 2023, the Company had 245,779,995 Common Shares and 3,712,400 Series C Preferred Shares issued and outstanding and a "public float" of 126,580,686 Common Shares and 3,712,400 Series C Preferred Shares.

Purchases pursuant to the Bids are expected to be made through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The Bids will be funded using existing cash resources and any Common Shares and Series C Preferred Shares repurchased by the Company under the Bids will be cancelled.

The Company believes that the Bids are in the best interests of the Company and constitute a desirable use of its funds.

Pursuant to previous notices of intention to conduct normal course issuer bids, under which the Company sought and received approval of the TSX to purchase 22,170,050 Common Shares and 371,040 Series C Preferred Shares, which commenced on September 19, 2022 and expires September 18, 2023, no Common Shares and no Series C Preferred Shares were repurchased by the Company on the open market.

The Company has also entered into new automatic share purchase plans (the "Plans") with designated brokers in order to facilitate repurchases of its outstanding Common Shares and Series C Preferred Shares. The Plans have been approved by the TSX and will be implemented effective as of September 21, 2023.

Under the Plans, the Company's brokers may purchase Common Shares or Series C Preferred Shares under the Bids at times when the Company would ordinarily not be permitted to, due to its regular self-imposed quarterly blackout periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct its brokers to make purchases of Common Shares or Series C Preferred Shares under the Bids during the ensuing blackout period in accordance with the terms of the Plans. Such purchases will be determined by the applicable broker in its sole discretion based on parameters established by the Company prior to commencement of the applicable blackout period in accordance with the terms of the applicable Plan and applicable TSX rules. Outside of these blackout periods, Common Shares and Series C Preferred Shares will continue to be purchasable by the Company at its discretion under its Bids. Each Plan will terminate on the earliest of the date on which: (a) the purchase limit specified in the Plan has been reached, (b) the purchase limit under the applicable Bid has been reached, (c) the Company terminates the Plan in accordance with its terms, in which case the Company will issue a press release confirming such termination, and (d) the applicable Bid terminates.

About ECN Capital Corp.

With managed assets of US\$4.8 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American based banks, credit unions, life insurance companies, pension funds and institutional investors (collectively our "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (inventory finance or floorplan) loans. Our Partners are seeking high quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicles and Marine Finance.

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Forward-looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward looking statements. Forward-looking statements in this press release include those relating to future purchases of Common Shares or Series C Preferred Shares under the Bids. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's June 30, 2023 MD&A and 2022 AIF Disclosure Document dated March 30, 2023 which have been filed on SEDAR+ and can be accessed at www.sedarplus.ca. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.