

FOR IMMEDIATE RELEASE

ECN Capital Announces Intention to Make a Substantial Issuer Bid for up to C\$265 Million of its Common Shares and Certain Fourth Quarter Corporate Updates

Toronto, Canada – November 30, 2018 – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”), announced today its intention to make a substantial issuer bid pursuant to which the Company will offer to purchase for cancellation up to C\$265 million of its outstanding common shares (“**Shares**”) from shareholders for cash (the “**Proposed Bid**”). The Proposed Bid will proceed by way of a modified-Dutch auction within a price range of not less than C\$3.35 per Share and not more than C\$3.75 per Share (in increments of C\$0.05 per Share within that range). The Company intends to fund the Proposed Bid principally with cash on its balance sheet and secondarily from an amended committed senior credit facility. The Proposed Bid will commence in early December 2018 and is scheduled to be completed in early January 2019.

“With the move of our aviation business to discontinued status, we can now say that our strategic business transition is officially complete. Our asset light business services model requires less capital to continue to be successful and to grow. Today, our Board of Directors has approved the launch of a substantial issuer bid. This decision reflects our solid financial position, strong ongoing earnings and confidence in ECN’s fundamental value. We are proud to be in a position to continue to pursue the growth of our existing business lines and, concurrently, investing in ECN by repurchasing our shares.” said Steven K. Hudson, ECN’s Chief Executive Officer.

In the view of management and the Board of Directors, the recent trading price of the Shares is not fully reflective of the value of the Company’s business and future prospects and therefore, the purchase of Shares under the Proposed Bid represents an attractive investment and an equitable and efficient means of providing value to its shareholders. ECN Capital’s management and its Board of Directors have agreed not to tender any Shares to the Proposed Bid.

The tender process allows shareholders to individually select the price, within the specified range (and specified increments), at which they are willing to sell their Shares. When the Proposed Bid expires, the Company will select the lowest purchase price that will allow it to purchase the maximum number of Shares properly tendered to the Proposed Bid, and not properly withdrawn, having an aggregate purchase price not exceeding C\$265 million. If Shares with an aggregate purchase price of more than C\$265 million are properly tendered and not properly withdrawn, we will purchase the Shares on a pro rata basis except that “odd lot” tenders (of holders beneficially owning fewer than 100 Shares) will not be subject to pro-ration.

The Company has suspended its current normal course issuer bid and automatic share purchase plan in anticipation of the commencement of the Proposed Bid and no subsequent purchases will be completed under such normal course issuer bid and automatic share purchase plan until the Proposed Bid is completed.

The terms and conditions of the Proposed Bid have been approved by the Board of Directors of ECN Capital. The Proposed Bid will not be conditional upon any minimum number of Shares being tendered and will be subject to various other conditions that are typical for a transaction of this nature. Details of the Proposed Bid, including instructions for tendering Shares, will be included in the formal offer to purchase and issuer bid circular and other related documents (the “**Proposed Bid Documents**”), which are expected to be mailed to shareholders, filed with applicable Canadian securities regulatory authorities and made available without charge on the

Company's SEDAR profile at www.sedar.com and on the Company's website at www.ecncapitalcorp.com, should the Company determine to proceed with the Proposed Bid.

ECN Capital has engaged CIBC Capital Markets as its financial advisor and dealer manager in connection with the Proposed Bid. CIBC Capital Markets has delivered an opinion (the "**Liquidity Opinion**") to the Board of Directors of ECN Capital that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, there is a liquid market for the Shares as of the date of the Liquidity Opinion and that it is reasonable to conclude that, following the completion of the Proposed Bid in accordance with its terms, there will be a market for holders of Shares who do not tender to the Proposed Bid that is not materially less liquid than the market that existed at the date of the Liquidity Opinion. A copy of the Liquidity Opinion will be included in the Proposed Bid Documents. ECN Capital has also engaged Computershare Trust Company of Canada to act as depositary for the Proposed Bid.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Proposed Bid Documents. The Board of Directors of ECN Capital has approved the Proposed Bid. However, none of the Company, its Board of Directors, the dealer manager or the depositary makes any recommendation to shareholders as to whether to tender or refrain from tendering Shares to the Proposed Bid. Shareholders are strongly urged to read the Proposed Bid Documents carefully and to consult with their financial and tax advisors prior to making any decision with respect to the Proposed Bid.

Fourth Quarter Corporate Update

Acceleration of Wind-Down of Aviation Business

ECN Capital also announced today that the Aviation Business has been officially classified as a discontinued business. As a result, the Company will take a provision of between US\$50M and US\$60M on an after-tax basis to accelerate the timeframe for the return of capital from what would have been over 3 years to 12 months.

Rescheduling of ECN Capital Investor Day

In light of the launch of the substantial issuer bid, the Company will reschedule its previously announced Investor Day from December 6, 2018 to January 29, 2019. Further details on the rescheduled Investor Day will follow.

About ECN Capital Corp.

With managed and advised assets of more than US\$29 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of prime credit portfolios to more than ninety U.S. financial institutions. ECN Capital originates, manages and advises on prime credit assets offering unsecured and secured consumer portfolio solutions as well as credit card portfolios. These services are offered through three operating businesses: Service Finance, Triad Financial Services and The Kessler Group.

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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 the final approval, launch, pricing, timing and other terms of the Proposed Bid, the Company's expected sources of funds for the Proposed Bid, including anticipated amendments to the Company's existing senior credit facility, and expected after-tax charges to be recognized in ECN Capital's Q4 2018 financial results. 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 prime credit lending 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 Annual Information Form dated March 19, 2018, Annual MD&A for the financial year ended December 31, 2017 and Interim MD&A for the three and nine month periods ended September 30, 2018, each of which has been filed on SEDAR and can be accessed at www.sedar.com. 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.