

FOR IMMEDIATE RELEASE

ECN Capital Announces Commencement of C\$265 Million Substantial Issuer Bid

Toronto, Canada – December 5, 2018 – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) announced today that it has formally commenced its previously announced substantial issuer bid, pursuant to which the Company is offering to purchase for cancellation up to C\$265 million of its outstanding common shares (“**Shares**”) from shareholders for cash (the “**Offer**”). The Offer is proceeding 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 Offer principally with cash on its balance sheet and secondarily from an amended committed senior credit facility.

The tender process allows shareholders to individually select the price, within the specified range (and the specified increments therein), at which they are willing to sell their Shares. When the Offer expires, the Company will select the lowest purchase price that will allow the Company to purchase the maximum number of Shares properly tendered to the Offer, and not properly withdrawn, having an aggregate purchase price not exceeding C\$265 million. If Shares with an aggregate purchase price of more than C\$265 million are properly tendered and not properly withdrawn, the Company will purchase the Shares on a pro rata basis except that “odd lot” tenders (of holders beneficially owning fewer than 100 Shares) will not be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The Company anticipates that the Offer will expire at 5:00 p.m. (Toronto time) on January 10, 2019, unless withdrawn or extended.

The Company has suspended its current normal course issuer bid and related automatic share purchase plan concurrent with the announcement of the Offer on November 30, 2018 and no subsequent purchases will be completed under such normal course issuer bid or automatic share purchase plan until the Offer is completed.

The formal offer to purchase, the issuer bid circular, letter of transmittal and other related documents (the “**Offer Documents**”) containing the terms and conditions of the Offer and instructions for tendering Shares are being mailed to shareholders on December 5, 2018. These documents will be 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. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer. Any questions or requests for assistance in tendering Shares to the Offer may be directed to CIBC Capital Markets, the dealer manager for the Offer, or Computershare Trust Company of Canada, as depositary for the Offer.

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 are only being made pursuant to the Offer Documents. The Board of Directors of ECN Capital has approved the Offer. 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 Offer. Shareholders are strongly urged to read the Offer Documents carefully and to consult with their financial and tax advisors prior to making any decision with respect to the Offer.

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.

Contact:

John Wimsatt
647-649-4634
jwimsatt@ecncapitalcorp.com

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 pricing, timing, completion and other terms of the Offer and the Company's expected sources of funds for the Offer. 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.