

FOR IMMEDIATE RELEASE

ECN Capital Reports Results of Exercise of Conversion Rights for Series C Preferred Shares

TORONTO, ON, June 20, 2022 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") announced today that none of its Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C (the "**Series C Shares**") (TSX: ECN.PR.C) will be converted into Cumulative Floating Rate Preferred Shares, Series D of the Company (the "**Series D Shares**").

On June 3, 2022, ECN Capital notified holders of Series C Shares that they could elect to convert their Series C Shares into Series D Shares, subject to the terms and conditions of the Series C Shares. One such condition is that, following conversion, there be at least 500,000 Series D Shares outstanding or else no Series C Shares will be converted.

As of 5:00 p.m. (Toronto time) on June 17, 2022, the end of the period during which holders of Series C Shares could elect to convert their Series C Shares into Series D Shares, elections for conversion into Series D Shares were received in respect of only 15,582 of the 3,712,400 outstanding Series C Shares. As a result, the condition for conversion into Series D Shares is not satisfied and no Series C Shares will be converted into Series D Shares. All holders of Series C Shares will continue to hold Series C Shares.

Holders of the Series C Shares will have the opportunity to convert their shares again on June 30, 2027, and every five years thereafter as long as the Series C Shares remain outstanding. Subject to certain conditions described in the prospectus supplement of the Company dated May 17, 2017 relating to the issuance of the Series C Shares, the Company may redeem the Series C Shares, in whole or in part, on June 30, 2027 and every five years thereafter.

As previously announced, for the five-year period from and including June 30, 2022 to but excluding June 30, 2027, the fixed annual dividend rate for the Series C Shares has been set at 7.937%, payable quarterly on the last calendar day of March, June, September and December in each year if, as and when dividends are declared by the board of directors of the Company.

About ECN Capital Corp.

With managed and advised assets of US\$31 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 investment funds (collectively our "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically secured loan portfolios and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or other liabilities. These services are offered through three operating businesses: Triad Financial Services, Source One Financial Services and The Kessler Group.

Contact:

John Wimsatt

561-389-2334

jwimsatt@ecncapitalcorp.com

Forward-looking Statements

This press 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, including, among others, future conversions, redemptions and dividends on the Series C Shares. 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 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 such forward-looking statements or information can be found in ECN Capital's Management's Discussion and Analysis for the year ended December 31, 2021 and 2021 Annual Information Form dated March 30, 2022 which have 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.