

**FOR IMMEDIATE RELEASE**

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**ECN Capital Announces Closing of \$60 Million Offering of  
6.25% Senior Unsecured Debentures**

**Toronto, Canada** – December 23, 2021 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**") today announced that it has closed the previously announced offering (the "**Offering**") of \$60 million aggregate principal amount of senior unsecured debentures due December 31, 2027 (the "**Debentures**"). The Offering was conducted by a syndicate of underwriters co-led by CIBC Capital Markets, BMO Capital Markets, National Bank Financial Inc. and RBC Capital Markets, and including TD Securities Inc., Raymond James Ltd., Cormark Securities Inc. and Stifel GMP (collectively, the "**Underwriters**"). ECN Capital has also granted the Underwriters an option to purchase up to an additional \$9 million aggregate principal amount of Debentures, on the same terms and conditions, exercisable in whole or in part, for a period of 30 days following closing of the Offering.

The Debentures bear interest at a rate of 6.25% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on June 30, 2022. The Debentures will mature on December 31, 2027.

ECN Capital intends to use the net proceeds from the sale of the Debentures to fund growth initiatives and for general corporate purposes.

The Debentures will commence trading today on the Toronto Stock Exchange under the symbol "ECN.DB.B". Further details concerning the Offering are set out in ECN Capital's prospectus supplement dated December 17, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com)

The securities offered pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**About ECN Capital Corp.**

With managed and advised assets of US\$30 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 liabilities. These services are offered through two operating businesses: 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 use of proceeds of the Offering, the exercise of the over-allotment option and the trading of the Debentures on the Toronto Stock Exchange. 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 such forward-looking statements or information can be found in ECN Capital's Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2021 and 2020 Annual Information Form dated March 31, 2021 which have been filed on SEDAR and can be accessed at [www.sedar.com](http://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.*