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**ECN Capital Announces Closing of C\$75 Million Offering of
6.50% Convertible Senior Unsecured Debentures**

Toronto, Canada – March 19, 2025 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**") today announced that it has closed the previously announced offering (the "**Offering**") of C\$75 million aggregate principal amount of convertible senior unsecured debentures due April 30, 2030 (the "**Debentures**"). The Offering was conducted by a syndicate of underwriters co-led by CIBC Capital Markets, National Bank Financial Markets, BMO Capital Markets and RBC Capital Markets, and including Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp. and Cormark Securities Inc. (collectively, the "**Underwriters**"). ECN Capital has also granted the Underwriters an option to purchase up to an additional C\$11.25 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 6.50% per annum, payable semi-annually in arrears on April 30 and October 31 of each year, with the first interest payment on October 31, 2025. The Debentures are convertible at the option of the holder into common shares of the Company ("**Common Shares**") at an initial conversion price of C\$3.77 per Common Share, being a conversion ratio of approximately 265.2520 Common Shares for each C\$1,000 principal amount of Debentures, subject to adjustment in certain circumstances. The Debentures will mature on April 30, 2030.

The Debentures will commence trading today on the Toronto Stock Exchange ("**TSX**") under the symbol "ECN.DB.C". Further details concerning the Offering are set out in ECN Capital's prospectus supplement dated March 14, 2025, which is available on ECN Capital's profile on SEDAR+ at www.sedarplus.com.

ECN Capital intends to use the net proceeds of the Offering to redeem all of its outstanding 6.00% senior unsecured debentures due December 31, 2025 (the "**2025 Debentures**"), on April 25, 2025 (the "**Redemption Date**"). Notice of the redemption will be delivered to the registered holder(s) of the 2025 Debentures through the debenture trustee, Computershare Trust Company of Canada ("**Computershare Trust**"), in accordance with the trust indenture governing the 2025 Debentures between ECN Capital and Computershare Trust dated September 3, 2020. ECN Capital has obtained the consent of the majority of lenders required under its senior credit facility in order to proceed with the redemption of the 2025 Debentures prior to the maturity date.

On the Redemption Date, the Company will pay holders of the 2025 Debentures a redemption price equal to the outstanding principal amount of 2025 Debentures held, plus accrued and unpaid interest thereon up to but excluding the Redemption Date, less any taxes required to be deducted or withheld.

The 2025 Debentures are currently listed on the TSX under the symbol ECN.DB. ECN Capital expects that the 2025 Debentures will be de-listed from the TSX following their redemption.

Beneficial holders of the 2025 Debentures are encouraged to contact their investment dealer if they have any questions about this redemption.

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 assets of US\$6.9 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "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 (floorplan and rental) loans. Its 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 Vehicle 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 the use of proceeds of the Offering, the redemption of the 2025 Debentures (including the expected delisting of the 2025 Debentures), 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 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 ECN Capital's 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 these forward-looking statements can be found in ECN Capital's Management Discussion and Analysis for the year ended December 31, 2024 and ECN Capital's 2024 Annual Information Form dated February 27, 2025, each of which have been filed on SEDAR+ and can be accessed at www.sedarplus.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.