

FOR IMMEDIATE RELEASE

## **TSX Approves ECN Capital's Normal Course Issuer Bids for Common Shares and Series C Preferred Shares**

**TORONTO, Canada – September 14, 2022** – ECN Capital Corp. (TSX: ECN, ECN.PR.C) ("ECN Capital" or the "Company") today announced that the Toronto Stock Exchange (the "TSX") has approved the Company's notice of intention to commence a normal course issuer bid (the "Common Share Bid") for common shares of the Company (the "Common Shares") and a normal course issuer bid (the "Series C Preferred Share Bid" and, together with the Common Share Bid, the "Bids") for the Company's Cumulative 5-year Minimum Rate Reset Preferred Shares, Series C (the "Series C Preferred Shares").

Pursuant to the Bids, the Company may repurchase on the open market (or as otherwise permitted), up to 22,170,050 Common Shares and 371,040 Series C Preferred Shares, representing approximately 10% of the "public float" of each of the Common Shares and the Series C Preferred Shares (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such bids. ECN Capital may purchase its Common Shares and Series C Preferred Shares at its discretion during the period commencing on September 19, 2022 and ending on the earlier of September 18, 2023 and the completion of purchases under the applicable Bid.

Under the TSX rules, during the six months ended August 31, 2022, the average daily trading volume on the TSX of the Common Shares and Series C Preferred Shares was 452,062 and 4,069, respectively and, accordingly, daily purchases on the TSX pursuant to the Bids will be limited to 113,015 Common Shares and 1,017 Series C Preferred Shares, other than purchases made pursuant to the block purchase exception. The actual number of Common Shares and Series C Preferred Shares which may be purchased pursuant to the Bids and the timing of any such purchases will be determined by ECN Capital, subject to applicable law and the rules of the TSX. As of September 6, 2022, the Company had 246,781,223 Common Shares and 3,712,400 Series C Preferred Shares issued and outstanding and a "public float" of 221,700,508 Common Shares and 3,710,400 Series C Preferred Shares.

Purchases pursuant to the Bids are expected to be made through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The Bids will be funded using existing cash resources and any Common Shares and Series C Preferred Shares repurchased by the Company under the Bids will be cancelled.

The Company believes that the Bids are in the best interests of the Company and constitute a desirable use of its funds.

Pursuant to previous notices of intention to conduct normal course issuer bids, under which the Company sought and received approval of the TSX to purchase 22,455,925 Common Shares, 384,210 Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A (the "Series A Preferred Shares") and 371,040 Series C Preferred Shares, which commenced on September 17, 2021 and expires September 16, 2022, the Company purchased 653,976 Common Shares at the average purchase price of \$6.57 per Common Share, 0 Series A Preferred Shares and 0 Series C Preferred Shares on the open market. On December 31, 2021, the Company redeemed all of its 49,100 issued and outstanding Series A Preferred Shares for a redemption price equal to \$25.00 per Series A Preferred Share.

The Company has also entered into new automatic share purchase plans (the "Plans") with designated brokers in order to facilitate repurchases of its outstanding Common Shares and Series C Preferred Shares. The Plans have been approved by the TSX and will be implemented effective as of September 19, 2022.

Under the Plans, the Company's brokers may purchase Common Shares or Series C Preferred Shares under the Bids at times when the Company would ordinarily not be permitted to, due to its regular self-imposed quarterly blackout periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct its brokers to make purchases of Common Shares or Series C Preferred Shares under the Bids during the ensuing blackout period in accordance with the terms of the Plans. Such purchases will be determined by the applicable broker in its sole discretion based on parameters established by the Company prior to commencement of the applicable blackout period in accordance with the terms of the applicable Plan and applicable TSX rules. Outside of these blackout periods, Common Shares and Series C Preferred Shares will continue to be purchasable by the Company at its discretion under its Bids. Each Plan will terminate on the earliest of the date on which: (a) the purchase limit specified in the Plan has been reached, (b) the purchase limit under the applicable Bid has been reached, (c) the Company terminates the Plan in accordance with its terms, in which case the Company will issue a press release confirming such termination, and (d) the applicable Bid terminates.

### **About ECN Capital Corp.**

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 in secured loan portfolios in the manufactured housing business, marine and RV business and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or other liabilities. These services are offered through four operating businesses: Triad Financial Services, Source One Financial Services, Intercoastal Finance Group 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 future purchases of Common or Series C Preferred Shares under the Bids. 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 this outlook can be found in ECN Capital's June 30, 2022 MD&A and 2021 AIF Disclosure Document dated March 30, 2022 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.*