

FOR IMMEDIATE RELEASE

ECN Capital Announces Completion of the Sale of its Kessler Group Business To Stone Point Capital

Toronto, Canada – October 4, 2022 – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) is pleased to announce that it has closed its previously announced sale to funds managed by Stone Point Capital LLC (“**Stone Point**”) of all of the issued and outstanding equity interests in ECN Kessler Holdco LLC (the “**Kessler Group**”), a wholly-owned, indirect subsidiary of the Company through which ECN Capital operated the Kessler Group business (the “**Transaction**”).

ECN Capital expects to use the net proceeds of the Transaction to initially pay down debt and then redeploy a portion of the proceeds to accelerate its tuck-in acquisition strategy in its prime marine and RV financing business.

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, and marine and RV business. 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 Intercoastal Finance Group.

About Stone Point Capital

Stone Point is an investment firm based in Greenwich, CT, with over \$45 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts. In addition, Stone Point Capital Markets supports our firm, portfolio companies and other clients by providing dedicated financing solutions. For more information, please visit www.stonepoint.com.

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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 related to the expected impact of the Transaction on ECN Capital's business and results of operations, the expected use of the net proceeds from the Transaction and opportunities for the Company to make future tuck-in acquisitions in its manufactured housing and marine and RV financing businesses. 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 some of the applicable material risks and assumptions associated with such

forward-looking statements or information can be found in ECN Capital's MD&A for the three and six month periods ended June 30, 2022 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.