

FOR IMMEDIATE RELEASE

ECN Capital Announces Intention to Renew its Normal Course Issuer Bid for Common Shares and Series C Preferred Shares

TORONTO, Canada – September 9, 2022 – ECN Capital Corp. (TSX: ECN, ECN.PR.C) ("ECN Capital" or the "Company") today announced that it has filed notices of intention with the Toronto Stock Exchange (the "TSX") to renew its normal course issuer bid (the "Common Share Bid") for its common shares ("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 ("Series C Preferred Shares").

If these notices are accepted by the TSX, the Bids would permit the Company to repurchase for cancellation, at its discretion during the 12 months following such acceptance, up to 10% of the "public float" of each of the Company's issued and outstanding Common Shares and Series C Preferred Shares (calculated in accordance with the rules of the TSX). All purchases of Common Shares and Series C Preferred Shares under the Bids will be made on the open market or as otherwise permitted subject to the terms and limitations to be applicable to each Bid.

The actual number of Common Shares, if any, that may be repurchased under the Bids, and the timing of any such repurchases, will be determined by ECN Capital, subject to the limitations imposed by the TSX. There cannot be any assurance as to how many Common Shares or Series C Preferred Shares, if any, will ultimately be acquired by ECN Capital.

The Company believes that the Bids will be in the best interest of the Company and constitute a desirable use of its funds. ECN Capital's intention to renew the Common Share Bid reflects the Company's desire to manage the total number of Common Shares outstanding and to be able to acquire Common Shares when it believes the Common Shares are undervalued in relation to the Company's business and its future business prospects. ECN Capital's intention to renew the Series C Preferred Share Bid reflects the Company's belief that purchasing the Series C Preferred Shares will be accretive to earnings and value per Common Share. All Common Shares and Series C Preferred Shares purchased under the Bids will be cancelled.

ECN Capital previously sought and received approval of the TSX to purchase up to 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 in normal course issuer bids (the "Previous Bids") which commenced on September 17, 2021 and will expire on September 16, 2022. Under the Previous Bids, 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.

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.

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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. 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.