

FOR IMMEDIATE RELEASE**ECN Capital to Sell its Kessler Group Business to Stone Point Capital*****Net proceeds to be reinvested in ECN's tuck-in strategy in the marine and RV platform***

Toronto, Canada – August 24, 2022 – ECN Capital Corp. (TSX: ECN) ("ECN Capital" or "the Company"), today announced that it has entered into a definitive agreement with funds managed by Stone Point Capital LLC ("Stone Point"), a leading private equity firm focused on investing in financial services, to sell 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 operates the Kessler Group business. Subject to standard adjustments in accordance with the transaction agreement, the sale is expected to generate cash proceeds of US\$210 million.

Following the closing of the transaction, ECN Capital expects to use the net proceeds 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.

"ECN Capital's primary strategic directive has been to manage and maximize returns on investor capital in the specialty finance sector. Allocation of capital is one of management's most important jobs and decisions need to be made to maximize future potential. While the Kessler Group remains an excellent business, ECN Capital intends to concentrate its future investments in its manufactured housing and marine and RV financing businesses where we see extraordinary opportunities like our successful tuck-in of Source One in December 2021 and our investment in Intercoastal Financial Group, ("IFG") which was announced on August 11, 2022", said Steven Hudson, CEO of ECN Capital.

"I want to thank Scott Shaw and his entire team at the Kessler Group for their contributions. Stone Point can build on the successes we've had over the last several years to place the Kessler Group in the best position to succeed in its next phase of growth", said Mr. Hudson.

"Following closing of the transaction, ECN Capital intends to continue its success with three fantastic operating businesses in Triad, Source One and IFG", Mr. Hudson continued. "ECN Capital will continue to work with these operating companies to meaningfully expand product menus and improve operational excellence. We believe that this transaction will drive significant opportunities to continue to maximize shareholder value in the future."

The transaction is subject to customary regulatory approvals and the satisfaction of the other closing conditions set forth in the transaction agreement and is expected to close late in the third quarter of 2022 or early in the fourth quarter of 2022.

Truist Securities, Inc., CIBC World Markets Inc., BMO Capital Markets and Solomon Partners, L.P. acted as financial advisors to the Company and Baker Hostetler LLP and Blake, Cassels & Graydon LLP acted as legal counsel to the Company in connection with the transaction. Kirkland & Ellis LLP acted as legal counsel to Stone Point in connection with the transaction.

A summary presentation outlining the transaction can be found on the Company's website at <http://ecncapitalcorp.com/investors/presentations>.

Update to Earnings Guidance

Based upon the expected impact of the sale of the Kessler Group on the Company's operating results for the full year 2022, which is expected to be partially offset by other factors, including primarily the expected results of Triad Financial Services ("Triad") and Source One Financial Services ("Source One") and the inclusion of IFG in

the Company's consolidated results for the balance of the year, the Company is updating its previously disclosed 2022 adjusted earnings per share estimate to US\$0.25 to US\$0.28¹. The Company is reiterating its previously disclosed 2023 adjusted earnings per share guidance of US\$0.36 to US\$0.42¹ based on the expected impact of the Transaction on the Company's operating results for 2023, which is expected to be offset primarily by anticipated continued growth at Triad and Source One, the inclusion of a full year of IFG in the Company's consolidated results for 2023, the expected roll-out of floorplan and other products across the marine and RV financing businesses and the expected impact of future tuck-in opportunities.

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.

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 Transaction, the expected timing for closing of the Transaction, 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, the availability of opportunities for the Company to make future investments in manufactured housing and marine and RV financing businesses, the expected future growth and results of operations of the Company, including estimated 2022 and 2023 adjusted earnings per share, and the Company's ability to manage and maximize returns on investor capital. 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,

¹ Adjusted earnings per share is a non-IFRS measure. Please see "Non-IFRS Measures" below for further details and refer to the Company's management discussion and analysis for the year ended December 31, 2021 ("Annual MD&A") and management discussion and analysis for the three and six months ended June 30, 2022 ("Q2 MD&A") for additional information, including comparable IFRS and non-IFRS measures for comparable periods.

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. Management is providing this forward-looking information to allow readers to better understand the expected impacts of the Transaction on the Company, and the forward-looking information contained herein may not be suitable for other purposes. A discussion of the material risks and assumptions associated with such forward-looking statements or information can be found in ECN Capital's Q2 MD&A 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.

Non-IFRS Measures

The Company's annual and interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS.

The Company believes that certain non-IFRS measures, such as adjusted earnings per share, can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. This press release uses adjusted earnings per share, which does not have a standardized meaning under IFRS and is unlikely to be comparable to similar measures presented by other organizations.

A full description of this measure, a reconciliation to the most directly comparable IFRS measure and other information can be found in the Q2 MD&A under the heading "Non-IFRS and Other Performance Measures" and in the Company's Annual MD&A under the heading "Non-IFRS and Other Performance Measures", which sections are incorporated by reference herein. The Q2 MD&A and Annual MD&A have been filed on SEDAR (www.sedar.com) and are available under the investor section of the Company's website (www.ecncapitalcorp.com).