

FOR: TIER ONE CAPITAL LIMITED PARTNERSHIP

CNSX SYMBOL: TLP.UN

February 5, 2021

Tier One Capital Limited Partnership Announces Change in Valuation of Portfolio Companies

TORONTO, ONTARIO – (February 5, 2021) – Tier One Capital Limited Partnership (CSE:TLP.UN) (“Tier One”) announced today that it has adjusted the valuation of two companies in its energy sector portfolio. The companies and the energy sector in general have experienced significant challenges over the last year including low oil and gas prices, lack of pipeline capacity for production and difficulty attracting investment capital. Tier One will continue to work with these companies to look for all possible ways to maximize its recovery from these investments.

Tier One estimates that the change in value of these investments will result in a decrease of approximately \$0.54 per Tier One LP Unit.

The amount presented is unaudited as of the date hereof and represents an estimation based on information available to Tier One at this time. The final valuation adjustments are subject to continuing review and approval by the Board of Directors of Tier One. The audited financial statements of Tier One for the year ended December 31, 2020 will be made available on Tier One’s SEDAR profile at www.sedar.com.

About Tier One Capital Limited Partnership

Tier One Capital Limited Partnership is a listed innovative specialty finance LP committed to providing Limited Partners with access to attractive yields. Tier One Capital focuses on providing rapidly growing Canadian companies with the working capital needed to execute their growth strategies and acquisition plans. Its primary focus is on companies with recurring or predictable revenue, with high gross margins. Tier One Capital's credit review criteria identifies opportunities that offer multiple avenues for repayment of principal, be it from operational cash flow, cash flow from tax credits or government grants or a sale of the business or other liquidity event. Tier One Capital is the lender of choice for entrepreneurs looking for growth capital financing in Canada.

Forward-looking Statements

This news release contains statements that may constitute “forward-looking statements” or “forward looking information” under applicable securities laws, including statements relating to Tier One and its plans, objectives, intentions and expectations as well assumptions, including those regarding its future performance, the combination of the Company with Trak Global, any resulting rationalization or synergies, its ability to obtain funding and any increase in value of the Consideration Shares. Certain statements made in this news release that are not historical facts are also forward-looking statements. These forward-looking statements reflect management’s current internal projections, expectations, intentions or beliefs and are based on information currently available to Tier One. In

some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “estimate,” “intend”, “plan”, “anticipate”, “believe”, “predict”, “potential”, “continue” or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from those discussed in the forward-looking statements. Risks and uncertainties that could cause or contribute to such differences include, but are not limited to those described under “Risk Factors” in Tier One’s most recent management information circular, which is available on SEDAR. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement and Tier One cannot provide any assurance that forward-looking statements will materialize. The forward-looking statements included in this news release are made as of the date of this news release and Tier One undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise except as may be required by applicable securities laws.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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INDUSTRY: Financial Services-Venture Capital

SUBJECT: DIV

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