

FOR: TIER ONE CAPITAL LIMITED PARTNERSHIP

CNSX SYMBOL: TLP.UN

June 7, 2019

Tier One Provides Notice of Related Party Purchase of Portfolio Investments

TORONTO, ONTARIO – (June 7, 2019) – Tier One Capital Limited Partnership (CSE:TLP.UN) (“Tier One”) announced today that it will complete the acquisition of an interest in Multiplier Capital II, LP and PA Direct Credit Opportunities Fund (Offshore), LP (the “LP Interests”) from B.E.S.T. Active 365 Fund LP on June 28, 2019 (the “Purchase”). The purchase of the LP Interests from B.E.S.T. Active 365 Fund LP, an entity managed by a related party of Tier One is a “related party transaction” as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Tier One is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Purchase in reliance on sections 5.5(a) and (b) and 5.7(a) of MI 61-101, as Tier One is not listed on a specified market and the fair market value of the LP Interests does not exceed 25% of Tier One’s market capitalization calculated in accordance with MI 61-101. The material change report is being filed 21 days before the anticipated closing of the Purchase.

The Purchase is being completed to provide liquidity to B.E.S.T. Active 365 Fund LP and to utilize the excess liquidity of Tier One. The Purchase satisfies the investment criteria and objective of Tier One and will increase Tier One’s existing investment in both issuers of the LP Interests. The Purchase and the price of the Purchase has been approved by the independent directors of Tier One and B.E.S.T. Active 365 Fund LP. As well an independent valuation of the LP Interests was performed as at May 31, 2019.

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
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