

TORONTO, ONTARIO—SEPTEMBER 15, 2014

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TIER ONE CAPITAL LIMITED PARTNERSHIP CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT OF LIMITED PARTNERSHIP UNITS FOR GROSS PROCEEDS OF \$3,282,034

Toronto, September 15, 2014 –Tier One Capital Limited Partnership (CSE: TLP.UN) (“Tier One Capital” or the “Limited Partnership”) announces that it has closed the first tranche of a non-brokered private placement for aggregate gross proceeds of \$3,282,034 (the “Private Placement”). The first tranche of the Private Placement is comprised of 622,777 limited partnership units (the “Units”) for proceeds of \$3,282,034 at a price of \$5.27 per Unit (the “Issue Price”). The Units are subject to resale restrictions pursuant to applicable securities laws requirements and will not be freely tradable until January 16, 2015.

The Limited Partnership paid a placement fee representing 5% of the gross proceeds together with issuing broker warrants equal to 3% of the total number of units sold, in each case excluding the Units issued to affiliates of the General Partner of the Limited Partnership, described in greater detail below. Each broker warrant will entitle the holder thereof to purchase one unit at the Issue Price for a period of 12 months from the closing date.

The proceeds of the Private Placement will be used to purchase debt securities with attractive coupons typically ranging from 12% to 18%. It is expected that there will be additional tranches of this Private Placement closing over the next several weeks.

Mr. John Richardson Acquires 303,605 Units

Mr. John Richardson, President and Chief Executive Officer of T1 General Partner Corp. (“T1 Corp.”), the general partner of the general partner of the Limited Partnership, participated in the Private Placement both directly and through BEST Capital Administration Inc. (“BEST”), a corporation that is wholly owned by Mr. Richardson and acquired 303,605 Units for aggregate consideration of \$1,600,000. BEST acquired 294,767 Units at the Issue Price for a total consideration of \$1,553,422.09 and Mr. Richardson personally acquired 8,838 Units at the Issue Price for a total consideration of \$46,576.26.

Following completion of Mr. Richardson’s subscription, Mr. Richardson owns or controls, directly and indirectly through BEST, 441,731 units of the Limited Partnership or approximately 17.18% of the total units issued and outstanding as of the date hereof. Assuming that the Private Placement is fully subscribed, upon the completion of all tranches of the Private Placement Mr. Richardson will own or control, directly and indirectly through BEST, 441,731 units of the Limited Partnership or approximately 12.1% of the total units issued and outstanding after completion of the Private Placement.

The Units were acquired for investment purposes. Mr. Richardson may from time to time acquire additional securities of the Limited Partnership, dispose of some or all of such securities or maintain his current securities position. The purchase by Mr. Richardson of the Units was exempt from the prospectus requirements otherwise applicable to distributions of securities of a reporting issuer since each of Mr. Richardson and BEST is an “accredited investor” in accordance with Section 2.3 of *National Instrument 45-106 – Prospectus and Registration Exemptions*.

For further information, please contact:

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About Tier One Capital

The Tier One Capital Limited Partnership (CSE: TLP.UN)(Tier One Capital) is 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 the Private Placement and the Limited Partnership, the plans and objectives of the Limited Partnership and assumptions regarding the future performance of the Limited Partnership. Certain statements made in this news release, including, but not limited to, those relating to the potential issuance of distributions, the process for obtaining applicable approvals, the anticipated closing date, the anticipated effect of the Private Placement and other statements that are not historical facts, are also forward-looking statements. These forward-looking statements reflect management's current internal projections, expectations or beliefs and are based on information currently available to the Limited Partnership. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "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 the Limited Partnership's most recent management information circular, which is available on SEDAR. The Limited Partnership has made a number of assumptions in making forward-looking statements in this news release. In particular, the material factors and assumptions that were applied in making the forward-looking statements in this news release include, but are not limited to, that the Private Placement will be completed as planned, contemplated investments will be made as planned and assumptions have been made about the financial outlook of the Limited Partnership. Although management believes that the forward-looking statements contained herein are based on reasonable assumptions, an investor cannot be assured that actual results will be consistent with such statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The Limited Partnership 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 the Limited Partnership 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.