

TIER ONE CAPITAL LIMITED PARTNERSHIP ANNOUNCES REFILING OF FINANCIAL STATEMENTS

TORONTO, ONTARIO -- (Marketwire – October 17, 2014) – Tier One Capital Limited Partnership (CSE: TLP.UN) (the “Limited Partnership”) announced that the Business, Engineering, Science & Technology Discoveries Fund Inc. (the “Fund”) has prepared and refiled financial statements for the year ended September 30, 2013 prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board. On July 11, 2014, substantially all of the Fund’s assets were acquired by the Limited Partnership in exchange for limited partnership units of the Limited Partnership.

The Fund restated its historical financial statements for the year ended September 30, 2013 with comparative information for the year ended September 30, 2012. Previously the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles in Canada (“Canadian GAAP”). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS Statement of Financial Position at October 1, 2011 and throughout all periods presented, as if the policies had always been in effect. The Limited Partnership has also filed its interim financial statements for the period ending June 30, 2014 in compliance with IFRS. These financial statements are available at the Limited Partnership’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 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 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 Fund’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. 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. For more information, please contact:

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