

TORONTO, ONTARIO—OCTOBER 20, 2014

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

TIER ONE CAPITAL LIMITED PARTNERSHIP CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT OF LIMITED PARTNERSHIP UNITS FOR GROSS PROCEEDS OF \$4,785,618

Toronto, October 20, 2014 –Tier One Capital Limited Partnership (CSE: TLP.UN) (“Tier One Capital” or the “Limited Partnership”) announces that it has closed the second tranche of a non-brokered private placement for aggregate gross proceeds of \$4,785,618 (the “Private Placement”). The second tranche of the Private Placement is comprised of 908,087 limited partnership units (the “Units”) for gross proceeds of \$4,785,618 at a price of \$5.27 per Unit (the “Issue Price”). The Units are subject to resale restrictions pursuant to applicable securities law requirements and will not be freely tradable until February 21, 2015.

The Limited Partnership paid a placement fee representing 5% of the gross proceeds together with issuing 27,242 broker warrants equal to 3% of the total number of units sold. 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 high yield debt securities with attractive coupons.

For further information, please contact:

John Richardson

President and Chief Executive Officer
T1 General Partner Corp.
(416) 203-7331 extension 228
15 Toronto Street, Suite 400, Toronto, Ontario M5C 2E3

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.