

FOR: TIER ONE CAPITAL LIMITED PARTNERSHIP

CNSX SYMBOL: TLP.UN

April 28, 2017

Tier One Capital Limited Partnership Reports Year End Fiscal 2016 Financial Results

TORONTO, ONTARIO—(April 28, 2017) - Tier One Capital Limited Partnership (CSE:TLP.UN) ("Tier One") today reported financial results for the year ended December 31, 2016 (the "2016 Annual Statements"). The 2016 Annual Statements reflect the previously announced change in accounting policy (the "Change in Policy"), and include restated annual financial statements for the year ended December 31, 2015, which have been restated on account of the Change in Policy for comparative purposes. Tier One had historically presented the general partner's Priority Profit Allocation ("PPA") as an allocation of earnings within equity in the statement of changes in equity. Following the Change in Policy, the PPA is presented in the statement of comprehensive income, with any unpaid PPA amounts to be presented as a liability in the statement of financial position. The decision to adopt this Change in Policy arises in connection with a continuous disclosure review by the Ontario Securities Commission.

For further information on the Change in Policy, refer to Tier One's press release dated February 28, 2017 and its management's discussion and analysis for the year ended December 31, 2016 (the "2016 MD&A") filed today along with the 2016 Annual Statements.

The 2016 Annual Statements and 2016 MD&A are 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. Certain statements made in this news release that are not historical facts are also forward-looking statements. 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:

John Richardson
416 203 7331 x228
jrichardson@bestfunds.ca

INDUSTRY: Financial Services-Venture Capital
SUBJECT: DIV