

# Tier One Capital Limited Partnership Announces Continuation of Normal Course Issuer Bid

Toronto, Ontario--(Newsfile Corp. - October 3, 2023) - Tier One Capital Limited Partnership (CSE: TLP.UN) ("Tier One") announced today that it will continue its normal course issuer bid ("NCIB") for a portion of its Limited Partnership Units ("Units") first announced on September 27, 2021.

Pursuant to the NCIB, Tier One may repurchase up to a maximum of 233,762 Units, representing approximately 5% of its public float of Units as at September 30, 2023. Purchases under the NCIB may be made through open market transactions on the Canadian Securities Exchange (CSE) based on the prevailing market price. Any Units purchased under the NCIB will be cancelled. As at September 30, 2023, there were 4,675,240 Units issued and outstanding.

Transactions under the NCIB will depend on future market conditions and be subject to specific restrictions. The value, in Canadian dollars, of the consideration offered per Unit will not exceed 90% of the last reported Limited Partners' Interest per Unit on the date of the acquisition. Purchases under the NCIB will not exceed 500 Units per day. On a monthly basis, not more than 0.75% of the outstanding Units and on a quarterly basis, not more than 1.25% of outstanding Units, may be purchased. Purchases under the NCIB will be subject to applicable CSE and other regulatory requirements. The NCIB will end on October 5, 2024 or such earlier date on which the maximum number of Units are purchased under the NCIB or the NCIB is terminated at Tier One's election.

The NCIB provides Tier One with a capital allocation alternative with a view to long-term shareholder value. Tier One's Board of Directors and Management believe that, from time to time, the market price of the Units does not reflect their underlying value and purchases of Units for cancellation under the NCIB may provide an opportunity to enhance unitholder value.

## 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 as assumptions, including those regarding its future performance. 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 Discussion and Analysis, 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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