

FOR IMMEDIATE RELEASE

ECN Capital Announces Preliminary Results of Substantial Issuer Bid

Toronto, Canada – April 11, 2018 – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) announced today the preliminary results of its modified “Dutch auction” substantial issuer bid to purchase for cancellation up to \$115 million of its outstanding common shares (“**Shares**”) from shareholders for cash (the “**Offer**”). The Offer expired at 5:00 p.m. (Toronto time) on April 10, 2018.

In accordance with the terms and conditions of the Offer and based on the preliminary count by Computershare Trust Company of Canada, as depositary for the Offer (the “**Depositary**”), the Company expects to take up and purchase for cancellation approximately 31,944,444 Shares at a purchase price of \$3.60 per Share (the “**Purchase Price**”). The Shares expected to be purchased under the Offer represent approximately 8.82% of the Shares issued and outstanding before giving effect to the Offer. After giving effect to the Offer, approximately 330,149,996 Shares are expected to be issued and outstanding.

Based on the preliminary count by the Depositary, approximately 96,883,148 Shares (including those delivered pursuant to notice of guaranteed delivery) were properly tendered to the Offer and not withdrawn at the Purchase Price, of which approximately 36.5 million were tendered at prices of \$3.80 per Share or above in the range. As the Offer was oversubscribed, the Company will purchase the successfully tendered Shares on a pro-rata basis following determination of the final results of the Offer, except that “odd lot” tenders (of holders beneficially owning fewer than 100 Shares) will not be subject to pro-ration. The Company expects that tendering shareholders subject to pro-ration will have approximately 84.57% of their tendered Shares purchased by the Company under the Offer.

The number of Shares to be purchased under the Offer, the pro-ration factor and the Purchase Price are preliminary and subject to verification by the Depositary. The Company and the Depositary expect to release the final results of the Offer, including the final Purchase Price and pro-ration factor, on or before April 16, 2018. The Company will make the payment for the Shares tendered and accepted for purchase by tendering the aggregate purchase price to the Depositary on or before April 16, 2018 in accordance with the Offer and applicable laws and the Depositary will effect payment to shareholders promptly thereafter. Payment for the Shares will be made in cash, without interest. Any Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by the Depositary.

The full terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated March 5, 2018, as well as the letter of transmittal and other related documents, copies of which were filed and are available on available without charge on SEDAR at www.sedar.com and on the Company’s website at www.ecncapitalcorp.com.

The full terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated March 5, 2018, as well as the letter of transmittal and other related documents, copies of which were filed and are available on available without charge on SEDAR at www.sedar.com and on the Company’s website at www.ecncapitalcorp.com.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About ECN Capital Corp.

With total owned and managed assets of more than US\$3.6 billion, ECN Capital Corp. (TSX: ECN) is one of North America’s leading finance companies. ECN Capital operates in four verticals: Home Improvement Finance, Manufactured Housing Finance, Rail Finance and Aviation Finance.

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Forward-looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include those relating to the Company's expectations regarding the actual number of Shares to be taken up and paid for in connection with the Offer, the final Purchase Price, the pro-ratio factor, the approximate number of Shares expected to be issued and outstanding after completion of the Offer, and the timing of payment for Shares purchased under the Offer. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's Annual Information Form for the financial year ended December 31, 2018 dated March 19, 2018 and ECN Capital's Annual MD&A for the financial year ended December 31, 2017, each of which has been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.