

October 19, 2018



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. (Formerly Marret Resource Corp.) Closes Arrangement

TORONTO, Oct. 19, 2018 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (formerly Marret Resource Corp.) (NEO:MAR) ("**Marret**" or the "**Company**") is pleased to announce that it has completed its previously announced arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (Ontario), pursuant to which, among other things:

- each of the common shares in the capital of the Company (each, a "**Share**") was exchanged for one (1) common share in the capital of the Company created pursuant to the Arrangement (each, a "**New Share**") and, subject to certain restrictions, one (1) contingent value right ("**CVR**"), with each CVR representing a contingent cash entitlement in respect of Cline Mining Corporation;
- each shareholder that validly elected to exchange their New Shares for cash, in accordance with the Arrangement and as a result of proration, received cash consideration of \$0.53 per share in respect of 95% of its New Shares deposited pursuant to such election and retained the remainder of its New Shares;
- each shareholder that validly elected to exchange their New Shares for warrants, in accordance with the Arrangement and as a result of proration, received warrants in respect of approximately 72.5% of its New Shares deposited pursuant to such election and retained the remainder of its New Shares;
- each of the subscription receipts issued pursuant to the Company's private placement of 73,738,548 subscription receipts for gross proceeds of approximately \$40.5 million automatically converted, for no further consideration and without any further action by the holder thereof, into one (1) Share with each such Share immediately exchanged for one (1) New Share;
- the Company acquired a newly formed entity established by an affiliate of BC Partners Investment Holdings Limited ("**BCP**") in exchange for the issuance to BCP of an aggregate of 3,292,952 New Shares; and
- the Company changed its name from "Marret Resource Corp." to "Mount Logan Capital Inc.".

As previously announced in the Company's press release on October 12, 2018, it is expected that trading will resume, subject to final approval, on Aequitas NEO Exchange Inc. under the symbol "MLC" on or about October 25, 2018.

Further to the Company's press release earlier today, the Company announces that it has indirectly completed the acquisition of approximately US\$16.0 million of loans pursuant to its loan program with a leading U.S. based loan provider and directly completed the acquisition of approximately an additional US\$7.2 million and C\$5.1 million of loans sourced from BC

Partners, which loans also form part of the Company's initial seed portfolio and have the terms set out below.

	Sector	Cost	Face Value	Maturity	Rate
Loan 1	Information Technology	US\$4,937,500	US\$5,000,000	July 2024	L+750
Loan 2	Healthcare	US\$2,275,855	US\$2,310,549	September 2024	L+550
Loan 3	Industrials	C\$5,112,361	C\$5,112,361	May 2028	11.0%

In connection with the Arrangement, the Company announces the resignations of Barry Allan, John R. Anderson, David Gluskin and Philip Armstrong from its board of directors, and the appointment of Ted Goldthorpe, Perry Dellelce, Graeme Dell, Sabrina Liak and Radford Small to replace the vacancies resulting from the resignations. The new directors will serve until the next annual general meeting of shareholders of the Company.

The Company also wishes to announce the resignation of Peter Rizakos as President and Chief Executive Officer, and the appointment of Ted Goldthorpe as the new Chief Executive Officer. Matthias Ederer and Henry Wang have been appointed as Co-Presidents of the Company. Mr. Dave Guebert will remain as Chief Financial Officer of the Company.

"We are excited to build Mount Logan Capital Inc. into a leading Canadian company focused on credit investment opportunities," said Ted Goldthorpe, Chairman and Chief Executive Officer of Mount Logan Capital Inc. "We look forward to our launch on the NEO Exchange next week."

The Company would like to acknowledge the contributions of its resigning directors and officers, and looks forward to working with its new directors and officers.

Further information about the Arrangement is available to shareholders in the Company's press release dated October 12, 2018 and under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. ("Mount Logan Capital") will continue to conduct the business of an investment firm primarily focused on investing in public and private debt securities, but will expand its focus from natural resource lending to a broader lending-oriented credit platform. The Company holds and will actively manage and monitor a seed portfolio of loans and other investments with credit-oriented characteristics. The Company intends to actively source, originate, evaluate, underwrite, monitor, and primarily invest in additional loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

About BC Partners Advisors L.P. and BC Partners Credit

BC Partners is a leading international investment firm with over C\$27 billion of assets under management in private equity and private credit. Established in 1986, BC Partners has played an active role in developing the European buyout market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in North America and Europe. Since inception, BC Partners has completed 104 private equity investments in companies with a total enterprise value of €129 billion and is

currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

BC Partners Credit was launched in February 2017 and has pursued a strategy focused on identifying attractive credit opportunities in any market environment and across sectors, leveraging the deal sourcing and infrastructure made available from BC Partners.

For further information please contact Dave Guebert, Chief Financial Officer, at (403) 816-9716.

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts, but reflect the current expectations of the Company regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, the resumption of trading on the NEO Exchange (and the timing in respect thereof), statements relating to the Company's business strategy, model, approach and future activities, future credit opportunities of the Company and the expansion of the Company's loan portfolio. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed: (i) under "Risks Factors" in the most recently filed annual information form and MD&A for the Company, and (ii) under the risk factors sections in the management information circular of the Company prepared in connection with the meeting at which the Arrangement was approved by shareholders. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and should not be construed as, an offer to sell or acquire any securities in any jurisdiction.

Source: Mount Logan Capital Inc.