

June 17, 2019



MOUNT LOGAN
C A P I T A L

Mount Logan Capital Inc. Announces Portfolio Composition Update

TORONTO, June 17, 2019 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (NEO: MLC) ("Mount Logan," "our," "we," or the "Company") today announced that with the monetization of its CAD\$5.5 million holding in the notes of GFL Environmental Holdings ("GFL"), the Company's investment portfolio, excluding the legacy investment in Cline Mining Corporation, is now currently 100.0% composed of first lien, senior secured, cash-pay instruments.

The realization of Mount Logan's investment in GFL occurred on June 14, 2019 and was sold at a premium to its original purchase price, and including capitalized and accrued interest, generated an approximate 12.9% internal rate of return ("IRR"), or a realized gain of approximately CAD\$420,000 since its purchase on October 19, 2018. The proceeds from the monetization of the Company's investment in GFL will be invested in other loans and credit instruments at Mount Logan.

Ted Goldthorpe, CEO and Chairman of Mount Logan, noted, "We are pleased with the realized return and opportunistic monetization of this investment. We continue to optimize our portfolio and are seeing attractive and differentiated investment opportunities to redeploy capital in."

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is a Canadian-based asset manager created to source and execute on credit investment opportunities in North America. The Company holds and actively manages and monitors a portfolio of loans and other investments with credit-oriented characteristics. The Company intends to actively source, 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.

This press release and the Presentation contain forward-looking statements and information within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking statements"). 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 management 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, statements relating to the intended

use of the net proceeds from the sale of the Company's investment in GFL, the Company's business plans and strategy, future outlook and anticipated events or results, and other statements that are not historical facts. 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 reasonable based on upon the information available at the time such information was given; 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 management discussion and analysis for the Company, and (ii) under the risk factors sections in the annual information form dated March 29, 2019. 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. The forward-looking statements in this press release are made as of the dates 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.

For additional information, please contact:

Dave Guebert, Chief Financial Officer - dave.guebert@mountlogancapital.ca



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