

October 15, 2019



MOUNT LOGAN
C A P I T A L

Mount Logan Capital Inc. Announces Appointment of New Chief Financial Officer and Identifies Recent Unlawful Wire Activity

TORONTO, Oct. 15, 2019 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (NEO: MLC) ("Mount Logan," "our," "we," or the "Company") announces that Dave Guebert has offered his resignation as Chief Financial Officer and Corporate Secretary of the Company, which the Company has accepted. Mr. Guebert has agreed to assist the Company with an orderly transition to the new Chief Financial Officer and Corporate Secretary. Effective immediately, Edward Gilpin has been appointed as Chief Financial Officer and Corporate Secretary. Mr. Gilpin serves as the Chief Financial Officer, Secretary and Treasurer of Portman Ridge Finance Corp. Mr. Gilpin has worked at Portman Ridge (formerly known as KCAP Financial, Inc.) since June 2012. Mr. Gilpin has more than 30 years of experience. Prior to joining Portman Ridge, Mr. Gilpin served as the Chief Financial Officer at Associated Renewable Inc., and as Executive Vice President and Chief Financial Officer of Ram Holdings, Ltd., a provider of financial guaranty reinsurance. Prior to that, he was the Executive Vice President, Chief Financial Officer and Director of ACA Capital Holdings, Inc., a holding company that provided asset management services and credit protection products. Prior to joining ACA Capital, Mr. Gilpin was Vice President in the Financial Institutions Group at Prudential Securities, Inc.'s investment banking division. Mr. Gilpin holds an M.B.A. from Columbia University and a B.S. from St. Lawrence University.

The Company also announced that it has identified two instances of unlawful activity by a sophisticated third party resulting in two wire transfers of the Company's funds to third party accounts. The incidents occurred in early October and involved employee impersonation and fraudulent wire transfer requests by a third party targeting the Company.

Upon becoming aware of the activity, the Company initiated an analysis of all other transaction activity across all bank accounts of the Company, as well as a review of its internal systems and controls. The Company has also engaged external forensic specialists to conduct an independent investigation of the Company's systems. The Company has moved to ensure that appropriate steps have been taken to mitigate the chance of any future occurrences of similar unlawful transactions.

The Company has notified the appropriate authorities including the Toronto Police Service Financial Crimes Unit and the Federal Bureau of Investigation ("FBI") in the United States. The Company will work with authorities to support their investigations as applicable. The

Company has already recovered nearly two thirds of the approximate \$1.6 million in unlawful wires and continues to make all attempts to recover the remaining funds.

The Company does not expect this incident to have a material impact on its business or otherwise impact its near-term liquidity requirements or its ongoing operations.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is a Canada-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 contains 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 herein 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 regarding the Company's future outlook and anticipated events or results, the results of the internal and external investigations regarding the unlawful transactions, the recovery of funds, if at all, the effectiveness of the Company's financial controls, the impact of the unlawful transactions on the Company's business and financial position, 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 management information circular of the Company dated September 4, 2018. 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.

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