

For Immediate Release

**TERRA FIRMA CAPITAL CORPORATION ANNOUNCES
AMENDMENT TO NORMAL COURSE ISSUER BID**

Toronto, Ontario – (Marketwired - July 4, 2017) – Terra Firma Capital Corporation (TSX-V: TII) ("**Terra Firma**" or the "**Company**"), a real estate finance company, announces acceptance by the TSX Venture Exchange (the "**TSX-V**") of an amendment to the Company's normal course issuer bid ("**NCIB**"). The amendment has increased the maximum number of common shares the Company may acquire under the NCIB by an additional 2,861,119 common shares of its capital stock.

The TSX-V had previously approved purchases under the NCIB of up to an aggregate of 1,907,413 common shares. As of June 30, 2017, the Company had acquired a total of 1,738,000 common shares under the NCIB since it began on November 4, 2016. The amendment to the NCIB reflects the continued belief of the Company's Board of Directors that the market price of the common shares may not reflect their underlying value and that the proposed purchases continue to be in the best interests of the Company and a desirable use of corporate funds.

Other than the increase to the maximum number of common shares which may be acquired under the NCIB, no further amendments were made. The duration of the NCIB remains unchanged and will conclude on the earlier of (i) November 3, 2017, (ii) the date on which the Company has purchased the maximum number of common shares to be acquired pursuant to the NCIB, or (iii) the Company providing a notice of termination to the TSX-V. For further details regarding the NCIB, please refer to the prior news release dated October 31, 2016 and posted on www.sedar.com.

About Terra Firma

Terra Firma is a full service, publicly traded real estate finance company that provides real estate financings secured by investment properties and real estate developments throughout Canada and the United States. The Company focuses on arranging and providing financing with flexible terms to real estate developers and owners who require shorter-term loans to bridge a transitional period of one to five years where they require capital at various stages of development or redevelopment of a property. These loans are typically repaid with lower cost, longer-term debt obtained from other Canadian financial institutions once the applicable transitional period is over or the redevelopment is complete, or from proceeds generated from the sale of the real estate assets. Terra Firma offers a full spectrum of real estate financing under the guidance of strict corporate governance, clarity and transparency. For further information please visit Terra Firma's website at www.tfcc.ca.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

This Press Release contains forward-looking statements with respect matters concerning the business, operations, strategy and financial performance of Terra Firma, including Terra Firma's expectations with respect to purchases under its NCIB and the value of its common shares. These statements generally can be identified by use of forward looking word such as "may", "will", "expects", "estimates", "anticipates", "intends", "believe" or "could" or the negative thereof or similar variations. The future business, operations and performance of Terra Firma could differ materially from those expressed or implied by such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including risks relating to market factors, competition, dependence on tenants' financial conditions, environmental and tax related matters, and reliance on key personnel. Forward-looking statements are based on a number of assumptions which may prove to be

incorrect, including that the general economy, local real estate conditions and interest rates are stable, the absence of significant changes in government regulation, and the continued availability of equity and debt financing. There can be no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The cautionary statements qualify all forward-looking statements attributable to Terra Firma and persons acting on its behalf. Unless otherwise stated, all forward looking statements speak only as of the date of this Press Release and Terra Firma does not assume any obligation to update such statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.

For further information, please contact:

Terra Firma Capital Corporation
Glenn Watchorn
Chief Executive Officer
Phone: 416.792.4702
gwatchorn@tfcc.ca

or

Terra Firma Capital Corporation
Y. Dov Meyer
Executive Vice Chairman
Phone: 416.792.4709
ydmeyer@tfcc.ca

or

Ali Mahdavi
Managing Director
Spinnaker Capital Markets Inc.
Phone: 416.962.3300
am@spinnakercmi.com