

## Terra Firma Capital Corporation Announces Renewal of Normal Course Issuer Bid

TORONTO, Nov. 26, 2018 -- Terra Firma Capital Corporation (TSX-V: TII) ("**Terra Firma**" or the "**Company**"), a real estate finance company, announced today approval by the TSX Venture Exchange (the "**TSX-V**") of the Company's renewal of its Normal Course Issuer Bid ("**NCIB**") which terminated on November 6, 2018 (the "**Prior NCIB**"), the date on which the Corporation had purchased the maximum of 4,255,765 common shares permitted to be acquired pursuant to the Prior NCIB. Pursuant to the renewed NCIB, the Company proposes to purchase through the facilities of the TSX-V (or by other means as may be permitted by the TSX-V), from time to time over the next 12 months, if considered advisable, up to an aggregate of 4,186,319 common shares, being approximately 10% of the Company's public float (as such term is defined under the TSX-V Corporate Finance Manual). The Company may not purchase more than 2% of the issued and outstanding common shares during any 30 day period, which as of the date of this announcement represents 1,196,649 common shares.

The 4,255,765 common shares were acquired by the Company through the Prior NCIB at an average price of \$0.63 per share.

Purchases under the renewed NCIB may commence through the TSX-V on November 27, 2018 and will conclude on the earlier of (i) November 26, 2019, (ii) the date on which the Company has purchased the maximum number of common shares to be acquired pursuant to the renewed NCIB, or (iii) the Company providing a notice of termination to the TSX-V. Paradigm Capital Inc. will act as the broker firm responsible for making purchases of common shares under the renewed NCIB on behalf of the Company, having regard to the rules of the TSX-V.

The Board of Directors of the Company believes that the market price of the common shares may not reflect their underlying value and that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds. All common shares purchased by the Company will be cancelled. The price paid for any repurchased units will be the market price of the common shares at the time of acquisition.

### 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](http://www.tfcc.ca).

The TSX-V has neither approved nor disapproved the contents of this press release. The TSX-V does not accept responsibility for the adequacy or accuracy of this press release.

*Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. These statements generally can be identified by use of forward-looking words 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, as well as risks relating to market factors, competition, and 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  
President and Chief Executive Officer  
Phone: 416.792.4702  
[gwatchorn@tfcc.ca](mailto:gwatchorn@tfcc.ca)

or

Ali Mahdavi  
Managing Director  
Spinnaker Capital Markets Inc.  
Phone: 416.962.3300  
[am@spinnakercmi.com](mailto:am@spinnakercmi.com)