

## **PRESS RELEASE**

### **THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

#### **TERRA FIRMA ANNOUNCES \$10 MILLION BOUGHT DEAL EQUITY FINANCING**

Toronto, Ontario, April 14, 2015 – Terra Firma Capital Corporation (TSXV:TII) (the “Company” or “Terra Firma”) has today entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. (collectively, the “Underwriters”) pursuant to which the Underwriters have agreed to buy and sell to the public 11,765,000 common shares (“Common Shares”) of the Company at a price of \$0.85 per Common Share, for gross proceeds to the Company of \$10,000,250 (the “Offering”). The Underwriters will also have the option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to an additional 1,764,750 Common Shares of the Company. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering will be approximately \$11,500,000.

Concurrently with the Offering, the Company intends to complete a private placement of approximately 647,058 Common Shares at a price of \$0.85 per Common Share to certain insiders of the Company for gross proceeds to the Company of approximately \$550,000 (the “Private Placement”). The Common Shares issued pursuant to the Private Placement will be subject to resale restrictions for a period of four months from the closing date of the Private Placement.

Closing of the Offering and Private Placement is expected to occur on or about May 5, 2015 and is subject to regulatory approval including that of the TSX Venture Exchange. The Common Shares to be issued under the Offering will be offered by way of a short form prospectus in all provinces in Canada, except Quebec, and certain other jurisdictions.

The net proceeds of the Offering and Private Placement will be used for growth initiatives, general corporate and working capital purposes.

The Underwriters will receive a cash commission of 6% of the gross proceeds raised in connection with the Offering, and common share purchase warrants entitling the Underwriters to purchase within 24 months after closing of the Offering, Common Shares equal to 6% of the aggregate number of securities sold pursuant to the Offering at the price of \$0.85 per Common Share.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

#### ***About Terra Firma***

Terra Firma is a full service, publicly traded real estate finance company that provides customized equity and debt solutions to the real estate industry. Our focus is to arrange and provide financing with flexible terms to property owners looking to improve or add to their existing real estate assets but who may be limited by conventional bank financing, as well as to invest in quality commercial and residential developments by proven real estate developers. 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 Venture Exchange has neither approved nor disapproved the contents of this press release.

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

### ***Caution Regarding Forward-Looking Information***

This press release may contain forward-looking statements with respect to the Company, its products and operations and the contemplated financing. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the Company discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under “Risk Factors” in the Management’s Discussion and Analysis and Annual Information Form of the Company which are available at [www.sedar.com](http://www.sedar.com). The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the Company has no obligation to update such statements.

This Press Release contains forward-looking statements with respect matters concerning the business, operations, strategy and financial performance of Terra Firma. 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. Statements regarding the overallotment option, the proceeds that would be realized by Terra Firma if the over-allotment option is exercised and the proposed use of proceeds from the Bought Deal Offering are all forward-looking statements.

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. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Additional, important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, local real estate conditions, competition, changes in government regulation, dependence on tenants’ financial conditions, interest rates, the availability of equity and debt financing, environmental and tax related matters, and reliance on key personnel. 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 has no obligation to update such statements except as required by law.

### ***For Further Information Please Contact:***

Terra Firma Capital Corporation  
Y. Dov Meyer  
President and Chief Executive Officer  
Phone: 416.792.4709  
[ydmeyer@tfcc.ca](mailto:ydmeyer@tfcc.ca)

or

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