



TERRA FIRMA CAPITAL CORPORATION PROVIDES UPDATE ON ARRANGEMENT AND REMINDER TO VOTE

All amounts are stated in United States dollars unless otherwise indicated.

TORONTO, ONTARIO – October 11, 2023 –Terra Firma Capital Corporation (TSX-V: TII) ("**Terra Firma**" or the "**Company**"), a real estate finance company, would like to remind shareholders that the proxy voting deadline to vote their shares for the proposed plan of arrangement (the "**Arrangement**") with GM Capital Corp. (the "**Buyer**"), a company controlled by Y. Dov Meyer, the executive chairman of the Company, Seth Greenspan, managing director of the Company and their respective associates, is 11:00 a.m. (Toronto time) on Tuesday, October 17, 2023. The Company also announces that it is suspending its previously announced long-term strategy to pay quarterly dividends, and it does not currently intend to pay any further dividends on its common shares.

The special meeting of shareholders of the Company is scheduled for 11:00 a.m. (Toronto time) on Thursday, October 19, 2023 at Blake, Cassels & Graydon LLP at 199 Bay Street, Suite 4000, Toronto, Ontario. Additional information concerning the Arrangement can be found in the Company's information circular dated September 20, 2023. An electronic copy of the information circular is available under the Company's profile on SEDAR+ at www.sedarplus.com.

Shareholders who have questions or need assistance in completing the form of proxy or voting information form may contact the Company's transfer agent, Computershare Investor Services Inc., at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside North America) or by email at service@computershare.com.

About the Company

Terra Firma is a publicly traded real estate finance company that provides real estate financings secured by investment properties and real estate developments in the United States and Canada. 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.

More information about the Company is available at www.tfcc.ca or under the Company's profile on SEDAR+ at www.sedarplus.com.

For more information:

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

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements generally can be identified by the use of terms and phrases such as “will”, “may”, “subject to”, “expected”, “if”, “option”, and similar terms and phrases, including references to assumptions and limitations.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause actual events, results or performance to be materially different from the events, results, or performance expressed in such forward-looking statements. Such risks and uncertainties include, but are not limited to, the inherent risks and uncertainties surrounding future expectations of the Company, general economic, market and business conditions in Canada and globally, governmental and regulatory requirements and actions by governmental authorities, changes and competition in the real estate industry, financing and refinancing risks, changes in economic conditions, changes in interest rates, changes in taxation rules, reliance on key personnel and potential diversion of management time on the Transaction, environmental matters, risks related to the nature of the Company's investments and its investment portfolio, tenant risks and dependence on tenants' financial conditions, fluctuations in commodity prices and other risk factors more particularly described in the Company's most recently filed annual Management's Discussion and Analysis, any subsequently filed interim Management's Discussion and Analysis or the Company's most recently filed Annual Information Form available on SEDAR+ at www.sedarplus.com. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be less significant may also adversely affect the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as may be required under applicable securities laws. There can be no assurance 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.