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Tricon Capital Group Announces Redemption of 5.60% Convertible Unsecured Subordinated Debentures

Toronto, Ontario – August 30, 2018 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX:TCN) today announced that it has issued a notice of redemption to the holders of its 5.60% convertible unsecured subordinated debentures due March 31, 2020 (the “Debentures”), representing a redemption in full of all of the currently outstanding Debentures. The Debentures will be redeemed on October 9, 2018, in accordance with their terms, at a total redemption price of C\$1,000 plus accrued and unpaid interest of C\$1.38 up to but excluding the redemption date, both per C\$1,000 principal amount. This accrued and unpaid interest does not include the regular semi-annual installment of C\$28.08 per C\$1,000 principal amount of Debentures, which will be paid on October 1, 2018 in respect of interest accrued up to but excluding September 30, 2018. Tricon intends to satisfy the redemption price through the issuance of common shares in the capital of Tricon (“Common Shares”), with cash to be paid for the accrued and unpaid interest on the Debentures and in lieu any fractional Common Shares that would otherwise be issued. Subject to prior regulatory approval, Tricon intends to have the Debentures de-listed from the Toronto Stock Exchange following their redemption.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately US\$5.6 billion (C\$7.4 billion) of assets under management. Tricon invests in a portfolio of single-family rental homes, for-sale housing assets and purpose-built rental apartments, and manages third-party capital in connection with its investments. Our business objective is to invest for investment income and capital appreciation through our principal investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately US\$20 billion. More information about Tricon is available at www.triconcapital.com.

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This news release contains certain forward-looking information and statements that are based on Tricon's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In this news release, such forward-looking information and statements can be identified by terminology such as "will", "expects", "intends", and similar expressions.

In particular, this news release contains forward-looking statements and information relating to the redemption of the Debentures, the issuance of Common Shares as payment of the redemption price, the payment of cash in respect of interest and fractional shares and the anticipated de-listing of the Debentures. These forward-looking statements are being made by Tricon based on certain assumptions that Tricon has made in respect thereof as at the date of this news release, regarding, among other things that all required regulatory approvals will be obtained on the necessary terms in a timely manner; and that Tricon will, on the Redemption Date, meet all of the required terms and conditions of the Debentures (including those set forth in the applicable debenture indentures) in order to effect the redemption on the terms currently contemplated (which includes assumptions respecting trading prices of the Common Shares). These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties, including, but not limited to: the risk that regulatory approvals will not be obtained in the timelines or on the terms required thereby delaying the redemption or causing it to not occur at all; the risk that Tricon will not be able to meet the requirements for redemption on the redemption date, including with respect to the price of its Common Shares, which ability may be impacted by a number of risk factors including, among other things, those detailed under the heading "Risk Definition and Management" in Tricon's management's discussion and analysis and "Risk Factors" in its annual information form for the year ended December 31, 2017, which can be found at www.sedar.com.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. Such forward-looking statements are expressly qualified by the above statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.