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Tricon Capital Group Announces Normal Course Issuer Bid

Toronto, Ontario – October 4, 2017 – Tricon Capital Group Inc. (TSX:TCN) (“Tricon” or the “Company”), a principal investor and asset manager focused on the residential real estate industry in North America, announced today that the Toronto Stock Exchange (the “TSX”) has approved its notice of intention to make a normal course issuer bid for a portion of its common shares (“Common Shares”). The normal course issuer bid will be made in accordance with the requirements of the TSX. Tricon is adopting an automatic securities purchase plan in connection with its normal course issuer bid, which will go into effect on October 6, 2017, and which contains strict parameters regarding how its Common Shares may be repurchased during times when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Tricon may begin to purchase Common Shares on October 6, 2017.

As of October 2, 2017, 134,165,809 Common Shares were outstanding. Pursuant to the normal course issuer bid, Tricon intends to acquire up to 2,700,000 Common Shares, being approximately 2% of its issued and outstanding shares, in the 12-month period commencing October 6, 2017 and ending on October 5, 2018. Purchases under the normal course issuer bid will be funded through available cash and made by Tricon through the facilities of the TSX and other alternative Canadian trading systems and in accordance with applicable regulatory requirements. The price that Tricon will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, Tricon may purchase up to 66,356 Common Shares on the TSX during any trading day, which is 25% of 265,424 (the average daily trading volume for Tricon’s Common Shares on the TSX for the six months ended September 30, 2017). This limitation does not apply to purchases made pursuant to block purchase exemptions. Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by Tricon.

Tricon purchased 713,720 Common Shares, at a weighted average price of C\$9.75 per Common Share, under its normal course issuer bid that expired on October 7, 2016. A total of 10,421,165 Common Shares had been approved for purchase under the bid.

Tricon believes that the repurchase of a portion of outstanding Common Shares is an appropriate use of available cash and is in the best interests of Tricon and its shareholders.

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 \$4.6 billion (C\$5.9 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and purpose-built rental apartments. 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\$19 billion. More information about Tricon is available at www.triconcapital.com.

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Forward-Looking Statements

This press release may contain forward-looking statements relating to expected future events, including statements regarding the Company's purchase of Common Shares pursuant to the normal course issuer bid. Forward-looking information and statements are based on management's expectations, intentions and assumptions. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking 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.