

Hawthorne Capital Inc. Early Warning Press Release

HALIFAX, NOVA SCOTIA, December 23, 2021 – This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* in connection with the filing of an Early Warning Report by Hawthorne Capital Inc., a wholly-owned subsidiary of Thornridge Holdings Limited (the "**Acquiror**") in respect of common shares ("**Shares**") of Crown Capital Partners Inc. ("**Crown**").

The Acquiror announces that it has disposed of ownership and control of 3,000 Shares on December 20, 2021 through the facilities of the Toronto Stock Exchange. The aggregate consideration received for the 3,000 Shares was \$20,795.00 based on the sale of 3,000 Shares at an average price of \$6.932 per Share. The Acquiror also confirms that it tendered its remaining 878,900 Shares to the "modified Dutch auction" substantial issuer bid being completed by Crown, which expired at 5:00 p.m. Eastern time on December 22, 2021 (the "**Offer**"). Pursuant to the Offer, Crown offered to purchase for cancellation up to \$10,000,000 in value of its outstanding Shares. Crown announced the results of its Offer on December 23, 2021, noting it will take up and pay for 1,333,333 Shares at a purchase price of \$7.50 per Share, for an aggregate cost of \$10,000,000. Shareholders will be redeemed approximately 51% of their tendered amount. The aggregate consideration received for the approximately 448,239 Shares tendered to the Offer will be approximately \$3,361,792.50.

In September 2019 the Acquiror's ownership, control or direction in the Shares of Crown fell below 10%. In July 2021, Crown repurchased some of its Shares which resulted in the Acquiror's ownership, control or direction in the Shares of Crown once again exceeding 10% through no action of the Acquiror. Immediately before the transactions described above, the Acquiror held an aggregate of 881,900 Shares of Crown, representing approximately 10.47% of the issued and outstanding Shares of Crown. Upon completion of the transactions described above, the Acquiror will own and control an aggregate of approximately 430,661 Shares of Crown, representing approximately 6.07% of the issued and outstanding Shares of Crown, after giving effect to the Offer.

About Hawthorne

Hawthorne is a mid-market Merchant Bank based in Halifax, Nova Scotia.

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