

NEWS RELEASE

PARTNERS VALUE INVESTMENTS INC. SELLS A PORTION OF ITS SHARES OF TRISURA GROUP LTD.

TORONTO, October 22, 2020 – Partners Value Investments Inc. (the “Company”, TSXV: PVF.WT) today announced that it has entered into an agreement with a syndicate led by TD Securities Inc., BMO Capital Markets and CIBC World Markets to sell 795,000 common shares in the capital of Trisura Group Ltd. (“Trisura”) on a secondary sale basis at a price per share of \$86.85 for aggregate gross proceeds to the Company of \$69,045,750. The sale is expected to be completed on October 26, 2020.

Immediately before the transaction, the Company held 1,808,822 common shares in the capital of the Trisura, representing approximately 17.6% of the issued and outstanding common shares of Trisura as of October 21, 2020. Upon giving effect to the transaction, the Company continues to hold an aggregate of 1,013,822 common shares of Trisura, representing approximately 9.9% of the issued and outstanding common shares of Trisura as of October 22, 2020.

The purpose of the transaction was to generate proceeds from the sale of a portion of such common shares. Subject to compliance with applicable securities laws, the Company may purchase additional securities of Trisura from time to time, or dispose of any securities of Trisura that the Company may own from time to time, in each case in the open market or in privately negotiated transactions with one or more persons.

The Company has no definitive plans or future intentions which relate to, or would result in, acquiring additional securities of Trisura, disposing of securities of Trisura, or any of the other actions enumerated above. The Company may increase or decrease its position in Trisura in the future as considered appropriate in light of investment criteria, market conditions and other factors or circumstances and in accordance with the provisions of applicable securities legislation.

This press release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which Trisura is a reporting issuer containing information with respect to the foregoing matters (the “Early Warning Report”). A copy of the Early Warning Report will appear with Trisura’s filings on the System for Electronic Document Analysis and Retrieval (SEDAR) and may be obtained upon request from Bryan Sinclair, Vice President, Trisura Group Ltd., tel. 416 607-2135. Trisura’s head office address is located at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario M5H 2R2.

For further information, contact Investor Relations at ir@pvii.ca or 416-956-5142. The Company’s head office address is located at 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3.

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. The words “potential” and “estimated” and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking information. Forward-looking information in this news release includes statements with regard to the Company’s potential future income taxes.

Although the Company believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond

its control, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Asset Management Inc., the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws, catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the Company's documents filed with the securities regulators in Canada.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Company's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.