

PRESS RELEASE

ERNST & YOUNG INC. AND CIPF PROVIDE INFORMATION ON OCTAGON CAPITAL CORPORATION BANKRUPTCY

Toronto, Ontario – The Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice issued a Court Order on December 4, 2015 adjudging Octagon Capital Corporation bankrupt and appointing Ernst & Young Inc. as its Trustee in Bankruptcy.

Pursuant to the Court Order, Ernst & Young Inc. has taken control of Octagon Capital's property and operations and is working with the Canadian Investor Protection Fund ("CIPF") to determine the extent to which CIPF funding will be required to facilitate the transfer of Octagon Capital's customer accounts to other investment dealers.

The Investment Industry Regulatory Organization of Canada ("IIROC") found Octagon Capital to be capital deficient. As a result, IIROC convened an expedited hearing and, on December 3, 2015, suspended the membership of Octagon Capital. Among other orders, IIROC prohibited Octagon Capital from dealing with the public. Given the potential shortfall in customer assets, CIPF sought and obtained a Court Order appointing the Trustee. This activated CIPF's ability to provide emergency funding to cover potential deficiencies in customer accounts.

With financial assistance from CIPF, the Trustee intends to initiate the transfer of customer accounts to other dealers as soon as possible. The Trustee and CIPF confirm that the top priority is moving customer assets and accounts to solvent dealers as quickly as possible so that Octagon Capital's customers can regain control over their accounts.

In the meantime, although no withdrawals can be made from an Octagon Capital account until it has been transferred, customers may request emergency liquidating trades (i.e. sell orders) to convert securities in their accounts to cash. For customers wishing to request a liquidating trade, please refer to the website below for the relevant contact information.

A procedure is also in place to respond to urgent requests for compassionate payments necessary for immediate living expenses or specific events, such as closing the purchase of a home or other major asset. Requests for compassionate payments must generally be accompanied by appropriate documentation so that the request can be evaluated.

Information about the bankruptcy of Octagon Capital Corporation can be accessed on the Ernst & Young Inc. website for this matter: www.ey.com/ca/octagon.

Dated: December 4, 2015