

PRESS RELEASE – September 8, 2023

E SPLIT CORP.
ANNOUNCES SUCCESSFUL OVERNIGHT OFFERING

Middlefield Group, on behalf of E Split Corp. (TSX: ENS and ENS.PR.A) (the "Company"), is pleased to announce a successful overnight treasury offering of class A and preferred shares (the "Class A Shares" and "Preferred Shares", respectively). Gross proceeds of the offering are expected to be approximately \$48 million.

The offering is expected to close on or about Friday, September 15, 2023 and is subject to certain closing conditions including approval by the Toronto Stock Exchange.

The Class A Shares were offered at a price of \$12.65 per Class A Share to yield 12.3% and the Preferred Shares were offered at a price of \$9.85 per Preferred Share to yield 7.4% to maturity. The Class A Share and Preferred Share offering prices were determined so as to be non-dilutive to the most recently calculated net asset value per unit of the Company (calculated as at September 6, 2023), as adjusted for dividends and certain expenses to be accrued prior to or upon settlement of the offering.

In addition, the Company announces that the third quarter distribution of 2023 will be payable to preferred shareholders as follows:

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Preferred Share</i>
<i>September 30, 2023</i>	<i>October 13, 2023</i>	<i>\$0.175</i>

The Company invests in common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

The Company's investment objectives for the:

Class A Shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred Shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity.

Middlefield Capital Corporation provides investment management advice to the Company.

The syndicate of agents for the offering was co-led by CIBC Capital Markets, RBC Capital Markets, and Scotiabank, and included Canaccord Genuity Corp., National Bank Financial Inc., Hampton Securities Limited, BMO Capital Markets, Raymond James Ltd., TD Securities Inc., iA Private Wealth Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Middlefield Capital Corporation, Research Capital Corporation and Richardson Wealth Limited.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

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A short form base shelf prospectus containing important detailed information about the securities being offered has been filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the short form base shelf prospectus may be obtained from a member of the syndicate. The Company intends to file a supplement to the short form base shelf prospectus, and investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the securities commissions or similar authorities in each of the provinces of Canada.

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Company. Actual future results, including the amount of distributions paid by the Company, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Company's portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Company; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under "Risk Factors" in the Company's prospectus and other documents filed by the Company with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Company's current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Company's estimate as of any date other than the date of this press release.