

PRESS RELEASE – September 15, 2023

E SPLIT CORP. **COMPLETES OVERNIGHT OFFERING**

Middlefield Group, on behalf of E Split Corp. (TSX: ENS and ENS.PR.A) (the "Company"), is pleased to announce the Company has completed the overnight offering of class A and preferred shares (the "Class A Shares" and "Preferred Shares", respectively) for aggregate gross proceeds of approximately \$48 million. The Class A Shares and Preferred Shares will trade on the Toronto Stock Exchange under the existing symbols ENS (Class A Shares) and ENS.PR.A (Preferred Shares).

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 net asset value per unit of the Company on 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 announced 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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. This offering was made by a prospectus supplement dated September 8, 2023 to the Company's short form base shelf prospectus dated January 11, 2023 (the "Prospectus"). The Prospectus contains important detailed information about the Class A Shares and Preferred Shares being offered. Copies of the Prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the Prospectus before making an investment decision. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company's publicly filed documents which are available at www.sedar.com.

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.