

STREET CAPITAL ANNOUNCES SHAREHOLDER APPROVAL OF ARRANGEMENT RESOLUTION

TORONTO, ONTARIO, August 16, 2019 - Street Capital Group Inc. ("**Street Capital**" or the "**Company**") (**TSX: SCB**) is pleased to announce that, at today's special meeting of shareholders (the "**Meeting**"), its shareholders approved a resolution (the "**Arrangement Resolution**") previously announced on June 17, 2019 pursuant to which RFA Capital Holdings Inc. ("**RFA**") will acquire all of the issued and outstanding common shares of Street Capital (the "**Shares**") for \$0.68 per share in cash, representing aggregate consideration of approximately \$85 million (the "**Arrangement**").

The Arrangement Resolution required approval by: 66% of the votes cast by shareholders present in person or represented by proxy at the Meeting and approval by a majority of the votes cast at the Meeting by Shareholders excluding votes cast by such shareholders as were required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

Of the votes cast with respect to the Arrangement, an aggregate of 81,316,625 Shares were voted in favour of the Arrangement, representing approximately 88% of the votes cast on the resolution. In addition, an aggregate of 76,734,857 Shares, representing approximately 87% of the votes cast on the resolution excluding such shareholders as are required to be excluded pursuant to MI 61-101, were voted in favour of the Arrangement.

"We are grateful to our shareholders for their support of the Arrangement with RFA," said Duncan Hannay, President & CEO. "This transaction positions the business for sustainable growth and provides a source of ongoing financial strength to the Bank. We look forward to working with RFA and our partners to bring this transaction to close as quickly and efficiently as possible."

The closing of the Arrangement (the "**Closing**") is subject to customary closing conditions including final court approval and the receipt of approvals under the *Bank Act (Canada)*. Other closing conditions such as CMHC approval and confirmation of compliance with the *Competition Act (Canada)* have already been satisfied. Street Capital will apply for a final order of the Ontario Superior Court of Justice (Commercial List) approving the Arrangement on August 26, 2019. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is anticipated that the Arrangement will be completed by the end of 2019. Following completion of the Arrangement, Street Capital's Shares will be delisted from the Toronto Stock Exchange and the Company will apply to cease to be a reporting issuer.

Further information about the Arrangement is available in the Arrangement Agreement and in the Notice of Special Meeting and Management Information Circular dated July 11, 2019 which are available on SEDAR (www.sedar.com) and on the Company's website (www.streetcapital.ca).

About Street Capital Group Inc. (streetcapitalgroup.ca)

Street Capital Group Inc. (TSX: SCB) is a public company operating through its wholly-owned subsidiary, Street Capital Bank of Canada, a federally regulated Schedule I Bank offering residential mortgage loans with the strategic goal of introducing additional retail banking products in the coming years. Street Capital Bank of Canada sources its mortgage products primarily through a network of independent mortgage brokers across Canada with whom it has built relationships. Street Capital Bank of Canada offers a broad line-up of high ratio and conventional mortgages to borrowers and either sells the mortgages it underwrites to top tier financial institutions or holds them on balance sheet. Street Capital Bank of Canada lends throughout all of the Provinces of Canada (other than Quebec) and has offices in Ontario, Alberta and British Columbia. For more information please visit streetcapital.ca.

About RFA Capital Holdings Inc.

RFA is a privately held Ontario corporation managed by RFA Capital Inc. and backed by a variety of private equity investors. RFA is part of the RFA Capital Inc. group, a multi-platform, Canadian-owned investment group focused on equity and debt investments in Canadian real estate. Since 1996, the RFA group has invested over \$15 billion in real estate transactions, including as a market leader in CMBS transactions; commercial real estate through Nexus REIT; a growing retirement home portfolio; construction loans and in restructuring distressed real estate assets. Through various platforms and operating companies, the RFA group employs over 500 people across Canada.

Forward-Looking Statements

The information in this press release includes certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the parties and to the Company's shareholders; the anticipated receipt of required regulatory and court approvals for the Arrangement; the ability of the parties to satisfy the other conditions to, and to complete, the Arrangement; and the anticipated timing of the closing of the Arrangement.

Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Street Capital. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Street Capital undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, Street Capital has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory and court approvals; the ability

of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; other expectations and assumptions concerning the Arrangement; and other factors discussed under the heading "Risk Management and Risk Factors" in Street Capital's Management's Discussion and Analysis of Results of Operations and Financial Condition for the second quarter ended June 30, 2019 (available under Street Capital's SEDAR profile at www.sedar.com). The anticipated dates provided may change for a number of reasons, including the inability to secure necessary regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of Street Capital and RFA to obtain necessary regulatory and court approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.

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