FOR IMMEDIATE RELEASE

Flow Capital

FLOW CAPITAL ANNOUNCES A $10 MILLION LIMITED PARTNERSHIP, SUBJECT TO TSX VENTURE EXCHANGE APPROVAL

TORONTO, July 24, 2019 – Flow Capital Corp. (TSXV: FW) ("**Flow Capital**" or the "**Company**") is pleased to announce that, subject to TSX Venture Exchange ("**TSXV**") approval, it has raised $10 million through its Priority Return Fund Limited Partnership ("**LP**" or "**Fund**").

Upon approval, the capital raised from the LP will bring the cash balance of the Company to approximately $17.5 million. "The capital raised in this LP will help Flow to continue to grow it's portfolio of revenue linked royalty and venture debt investments in emerging growth companies" said Alex Baluta, CEO of Flow Capital.

A collection of institutional and high net worth investors have invested $10 million into the LP. In exchange for the $10 million in the LP (the "Investment Amount"), Flow will grant to the LP a royalty on a group of investments held by Flow and its subsidiaries (the "Underlying Royalty Contracts"). These existing investments, which together have experienced an 88.1% increase in revenue growth since the date of investment, are on a run rate to generate approximately $148 million in revenue and have delivered an approximate 93% cash-on-cash return to May 2019.

The royalty will pay LP investors:

(a) An amount equal to the lesser of 1% per month of the outstanding Investment Amount or the royalty payments received by Flow from the Underlying Royalty Contracts. Flow Capital will retain the residual monthly cash flow available from the Underlying Royalty Contracts after the monthly payment to LP Unit holders.

(b) All cash buyout payments received by Flow from the Underlying Royalty Contracts until 110% of the invested principal has been repaid. Buyout payments paid to the LP are used to repay the LP investors principal. The LP has a claim on the first $11 million in buyout proceeds from the Underlying Royalty Contracts. Buyout proceeds above $11 million will be assigned to Flow Capital. As the timing of buyouts in the Underlying Royalty Contracts is uncertain, the Company will to pay down principal invested in the LP when received rather than at a fixed date.

There will be no additional obligation or liability to Flow Capital beyond the Underlying Royalty Contracts. The LP has appointed one of the Company's subsidiaries as the General Partner ("GP").

"This successful capital raise is an important step in advancing Flow's investment efforts. As principal repayments to the LP are matched with liquidity events in the Underlying Royalty Investments, the Company is better able to manage balance sheet obligations. Over time, as the more recent investments in our portfolio mature, we expect to raise additional funds through similar LP structures" said Alex Baluta, Chief Executive Officer of Flow Capital.

About Flow Capital

Based in Toronto, Flow Capital Corp. is a diversified alternative asset investor and advisor, specializing in providing minimally dilutive capital to emerging growth businesses. To apply for financing, visit www.flowcap.com.

For further information, please contact:

Flow Capital Corp.

Alex Baluta
Chief Executive Officer
alex@flowcap.com

1 Adelaide Street East, Suite 3002,
PO Box 171,
Toronto, Ontario M5C 2V9

Forward-Looking Information and Statements

This press release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Flow Capital’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Flow Capital’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information contained herein may include, but is not limited to, information with respect to: the company’s prospective financial performance, including the company’s opinion regarding the current and future performance of its portfolio, expenses and operations; anticipated cash needs and need for additional financing; anticipated funding sources; future growth plans; royalty acquisition targets and proposed or completed royalty transactions; estimated operating costs; estimated market drivers and demand; business prospects and strategy; anticipated trends and challenges in the Company’s business and the markets in which it operates; and the company’s financial position. By identifying such information and statements in this manner, Flow Capital is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the company is speculative and subject to a number of risks including, without limitation, risks relating to: the need for additional financing; the relative speculative and illiquid nature of an investment in the company; the volatility of the company’s share price; the company’s ability to generate sufficient revenues; the company’s ability to manage future growth; the limited diversification in the company’s existing investments; the company’s ability to negotiate additional royalty purchases or other forms of investment from new investee companies; the company’s dependence on the operations, assets and financial health of its investee companies; the company’s limited ability to exercise control or direction over investee companies; potential defaults by investee companies and the unsecured nature of certain of the company’s investments; the company’s ability to enforce on any default by an investee company; competition with other investment entities; tax matters, including the potential impact of the *Foreign Account Tax Compliance Act* on the company; the potential impact of the company being classified as a Passive Foreign Investment Company; the company’s ability to pay dividends in the future and the timing and amount of those dividends; reliance on key personnel; dilution of shareholders’ interest through future financings; and general economic and political conditions; as well as the risks discussed in the company’s public filings. Although Flow Capital has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, Flow Capital has made certain assumptions. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect the company’s business and its ability to identify and close new opportunities with new investees are material factors that the company considered when setting its strategic priorities and objectives, and its outlook for its business. Although Flow Capital believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Flow Capital does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward- looking information and statements attributable to Flow Capital or persons acting on its behalf is expressly qualified in its entirety by this notice.