Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Mount Logan Capital Inc. (the "**Company**" or "**Mount Logan**")
650 Madison Avenue, 23rd Floor
New York, New York
10022

2. Date of Material Change

July 20, 2021.

3. News Release

On July 20, 2021, a news release in respect of the material change, a copy of which is attached hereto as Schedule "A", was disseminated through the facilities of GlobeNewswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. Summary of Material Change

On July 20, 2021, the Company completed a private placement financing, pursuant to which it issued 2,165,000 common shares of the Company ("**Common Shares**") at a price of CAD$3.20 per Common Share (the "**Offering Price**") for aggregrate gross proceeds of CAD$6,928,000 (the "**Private Placement**").

5. Full Description of Material Change

On July 20, 2021, the Company completed a private placement financing, pursuant to which it issued 2,165,000 Common Shares at the Offering Price for aggregrate gross proceeds of CAD$6,928,000. In connection with the closing of the Private Placement, certain registrants who assisted the Company in identifying purchasers under the Private Placement were paid an aggregate cash fee of CAD$330,000 and were issued an aggregate of 76,923 Common Share purchase warrants, each warrant being exercisable to purchase one Common Share at a price of CAD$3.90 per Common Share for a period of 18 months from the date of closing of the Private Placement.

The Company used a portion of the net proceeds of the Private Placement to fund its obligations under its previously announced transaction with Crown Private Credit Partners Inc., a Canadian alternative corporate financing business that was partially divested from Crown Capital Partners Inc. The net proceeds of the Offering will also be used by the Company for general corporate and working capital purposes.

Related Party Transactions

An insider of the Company(the "**Insider Placee**") acquired a total of 312,500 Common Shares in the Private Placement for a total purchase price of approximately $1,000,000. The subscription for Common Shares by the Insider Placee consituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). The Insider Placee entered into a subscription agreement with the Company that contain customary terms and are in the same form as the subsription agreements entered into by other subscribers under the Private Placement.

A resolution of the board of directors approving the Offering was passed in accordance with the *Business Corporations Act* (Ontario). No special committee was established in connection with the Offering and no materially contrary view or abstention was expressed or made by any director.

The Company has relied on the exemption from the formal valuation requirement contained in Section 5.5(a) of MI 61-101 and has relied on the exemption from the minority shareholder requirements contained in Section 5.7(1)(a) of MI 61-101 in respect of the subscription for Common Shares by the Insider Placee on the basis that the aggregate fair market value of Common Shares issued to the Insider Placee does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to the expected closing of the Private Placement. The Company considers this reasonable in the circumstances as the details of the participation in the Private Placement by the Insider Placee was not determined until shortly prior to the closing of the Private Placement and the Company wished to close the Private Placement on July 20, 2021 for business reasons.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Jason Roos
Chief Financial Officer
Telephone: (212) 891-5046
Email: Jason.Roos@mountlogancapital.ca

9. Date of Report

July 28, 2021.

Schedule "A"

News Release

NEWS RELEASE

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

Mount Logan Capital Inc. to Fund Transaction with Crown Private Capital Partners Inc. and Completes Private Placement

All amounts are stated in United States dollars, unless otherwise indicated.

TORONTO, July 20, 2021 – Mount Logan Capital Inc. (NEO:MLC) ("Mount Logan," "MLC," "our," "we," or the "Company") announces that it will proceed to fund its obligations under its previously announced transaction with Crown Private Credit Partners Inc., a Canadian alternative corporate financing business that was partially divested from Crown Capital Partners Inc. (the "Crown Transaction"). In connection with the Crown Transaction, today the Company completed a non-brokered private placement (the "Private Placement") of 2,165,000 common shares of the Company (the "Shares") at a purchase price of CAD$3.20 per Share for gross proceeds of CAD$6,928,000. The net proceeds of the Private Placement will be used by Mount Logan to meet its funding obligations under the Crown Transaction and for general corporate and working capital purposes.

In accordance with applicable securities legislation, the Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months. In connection with the Private Placement, certain registrants who assisted the Corporation in identifying purchasers under the Private Placement were paid an aggregate cash fee of CAD$330,000 and were issued an aggregate of 76,923 Share purchase warrants, each warrant being exercisable to purchase one Share at a price of CAD$3.90 per Share for a period of 18 months from the date of closing of the Private Placement. Insiders of the Company subscribed for Shares under the Private Placement in the amount of CAD$1,000,000 in gross proceeds.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management company that is focused on public and private debt securities in the North American market. The Company actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, statements relating to the expected use of proceeds from the Private Placement and the expected corporate financing business to be conducted by Crown Private Credit

Partners Inc. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under "Risks Factors" in the most recently filed annual information form and management discussion and analysis for the Company. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company's shares are not and will not be registered under the U.S. Securities Act of 1933 and the Company is not and will not be registered under the U.S. Investment Company Act of 1940 (the "1940 Act"). U.S. persons are not permitted to purchase the Company's shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United States, or which are U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

For additional information, contact:

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