

FOR IMMEDIATE RELEASE

**LORNE PARK CAPITAL PARTNERS INC. ANNOUNCES RESULTS FOR THE FIRST QUARTER
ENDED MARCH 31, 2023**

*/NOT FOR DISTRIBUTION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS
RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW/*

TORONTO, ONTARIO (April 25, 2023) – Lorne Park Capital Partners Inc. (TSXV:LPC) ("LPCP" or the "Company") today announced its results for the quarter ended March 31, 2023 ("Q1 2023").

Revenue for Q1 2023 was \$7.2 million, an increase of \$0.6 million or 8.7%, compared to \$6.6 million for the quarter ended March 31, 2022 ("Q1 2022").

Assets under management was \$2.77 billion on March 31, 2023, compared to \$2.58 billion on December 31, 2022 and to \$2.06 billion on March 31, 2022. On December 30, 2022, the Company acquired an 80% membership interest of Promus Asset Management, LLC ("Promus"). During Q1 2023, the Company added \$133 million in net new assets and had foreign exchange and market appreciation of \$59 million.

Net earnings for Q1 2023 was \$34 thousand, a decrease of \$199 thousand or 85.5%, compared to \$233 thousand during Q1 2022. Adjusted EBITDA¹, a non-IFRS measure, for Q1 2023 was \$1.6 million, an increase of \$0.1 million or 8.1%, compared to \$1.5 million during Q1 2022.

These results are not a comprehensive statement of the Company's financial results for Q1 2023. They should not be viewed as a substitute for financial statements prepared in accordance with International Financial Reporting Standards and are not necessarily indicative of the Company's results for any future period.

About Lorne Park Capital Partners Inc.

LPCP was created to bring together boutique investment management and wealth advisory firms in order to deliver robust, cost effective investment solutions to affluent investors, foundations, estates and trusts. LPCP's unique strategy creates better alignment between investment managers and wealth advisors while providing them with additional resources to accelerate their growth.

About Bellwether Investment Management Inc.

Bellwether is a boutique investment manager that offers tailored investment solutions for affluent investors, foundations, estates and trusts utilizing its proprietary "Disciplined Dividend Growth" Investment Process. Bellwether provides discretionary investment management focused on North American Dividend Growth investing and is dedicated to serving the distinct needs of affluent families. Bellwether's suite of investment solutions includes Canadian, US and global equity and fixed income strategies. Bellwether is a subsidiary of LPCP, and is registered as a portfolio manager in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan, an exempt market dealer in Alberta, Ontario and Quebec, and an investment fund manager in Ontario and Quebec.

About Promus Asset Management, LLC

Promus is an award-winning wealth management firm based in Dallas, Texas and registered with the Securities and Exchange Commission as an investment advisor.

¹ Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures"

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Non-IFRS Measures

LPCP's annual consolidated financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this press release includes non-IFRS financial measures, namely EBITDA and Adjusted EBITDA. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to a similar measure presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. EBITDA and Adjusted EBITDA is used to provide investors with supplemental measures of the Company's operating performance and thus highlight trends in LPCP's core business that may not otherwise be apparent when relying solely on IFRS measures. The Company's management also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. LPCP's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. The Company's management believes EBITDA and Adjusted EBITDA are an important supplemental measure of LPCP's performance, primarily because they and similar measures are used widely among others in the investment management industry as a means of evaluating a company's underlying operating performance. EBITDA is defined as net earnings before financing costs, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, adjusted for acquisition, restructuring, integration, and share-based compensation expenses.

The following table outlines how EBITDA and Adjusted EBITDA was determined:

<i>[millions of dollars]</i>	Three months ended	
	March 31, 2023	March 31, 2022
Net earnings	\$ 0.0	\$ 0.2
Adjustments		
Financing costs	0.3	0.1
Depreciation and amortization	0.8	0.6
Income tax expense	0.3	0.4
EBITDA ¹	1.4	1.4
Other adjustments		
Non-cash share-based compensation	0.2	0.1
Adjusted EBITDA ¹	1.6	1.5

Cautionary Notes

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "plan", and other similar expressions. Forward looking information in this news release includes, without limitation, LPCP's objectives, goals and future plans. Forward-looking information addresses possible future events, conditions and financial performance based upon management's current expectations, estimates, projections and assumptions. In particular, the forward-looking information contained in this news release reflects assumptions about the timing and results of the amalgamation and regulatory approvals. Management of LPCP considers the assumptions on which the forward-looking information contained herein are based to be reasonable. However, by its very nature, forward-looking information inherently involves known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such information. Such risks include, without limitation, changes in economic conditions, applicable laws or regulations. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. LPCP disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.