TIMBERCREEK FINANCIAL CORP.

**NOTICE OF DISTRIBUTION OF COMMON SHARES
PURSUANT TO AN AT-THE-MARKET OFFERING**

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Reference is made to the decision of the Ontario Securities Commission dated December 12, 2017, in the matter of Timbercreek Financial Corp. (the "**Corporation**") and National Bank Financial Inc. (the "**Agent**") (the "**Decision**"). Reference is also made to the Corporation's at-the-market offering (the "**ATM Offering**") of up to $70,000,000 worth of common shares of the Corporation (the "**Common Shares**") established by a prospectus supplement dated June 21, 2018 to the Corporation's short form base shelf prospectus dated December 11, 2017.

In accordance with paragraph 18 of the Decision, the undersigned, being the Chief Executive Officer of the Corporation, hereby confirms, for an on behalf of the Corporation and not in his personal capacity, that the following Common Shares were distributed over the facilities of the Toronto Stock Exchange or another "marketplace" (as such term is defined in NI 21-101 *Market Operations*) in Canada pursuant to the ATM Offering during the month ended April 30, 2019 (the "**Month**").

Aggregate Number of Common Shares Distributed during the Month	265,400
Average Sale Price of Common Shares Distributed during the Month	$9.35
Gross Proceeds Realized from Sales of Common Shares during the Month	$2,482,025.78
Total Commission Paid in respect of Sales of Common Shares during the Month	$49,640.52
Net Proceeds Realized from Sales of Common Shares during the Month	$2,432,385.26

DATED this 7th day of May, 2019.

TIMBERCREEK FINANCIAL CORP.

By: *(signed) "Cameron Goodnough"*
Name: Cameron Goodnough
Title: Chief Executive Officer

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