Propel Announces Normal Course Issuer Bid

TORONTO--(BUSINESS WIRE)--September 7, 2023--Propel Holdings Inc. ("**Propel**" or the "**Company**") (TSX: PRL), an innovative fintech company dedicated to credit inclusion, today announced that the Toronto Stock Exchange "**TSX**") has accepted its notice of intention to proceed with a normal course issuer bid ("**NCIB**").

The Company's Board of Directors believes that a NCIB represents an appropriate and desirable use of its available liquidity, after investing in its strategic growth initiatives, to increase shareholder value and is in the best interest of Propel and its shareholders.

Pursuant to the notice, the Company may purchase up to 1,716,266 of its common shares ("Shares"), representing approximately 5% of the public issued and outstanding Shares, during the twelve month period commencing September 11, 2023 and ending September 10, 2024. As at August 29, 2023 there were 34,325,320 Shares issued and outstanding. Under the NCIB, other than purchases made under block purchase exemptions, Propel may purchase up to 2,856 Shares on the TSX during any trading day, which represents approximately 25% of 11,425, which represents the average daily trading volume on the TSX for the most recently completed six calendar months prior to the TSX's acceptance of the notice of the NCIB. Any Shares purchased under the NCIB will be cancelled.

Although the Company intends to purchase Shares under its NCIB, there can be no assurances that any such purchases will be completed. Any purchases made under the NCIB will be made by Propel subject to favourable market conditions at the prevailing market price at the time of acquisition through the facilities of the TSX and/or alternative Canadian trading systems. Purchases under the NCIB may be made by means of open market transactions, privately negotiated transactions or such other means as a securities regulatory authority may permit. In connection with the NCIB, Propel may enter into an automatic securities purchase plan with its designated broker, conditional on TSX review and approval.

About Propel

Propel (TSX: PRL) is an innovative financial technology ("fintech") company, committed to credit inclusion by facilitating fair, fast and transparent access to credit through its proprietary, industry-leading online lending platform. Understanding the challenge faced by millions of people without adequate access to credit, Propel, through its operating brands, is dedicated to bringing best-in-class credit solutions to consumers in Canada and the United States. For more than a decade, Propel has leveraged its expertise in consumer lending, its robust capabilities in artificial intelligence and underwriting, and its steadfast dedication to a superior customer experience to facilitate over one million loans and lines of credit to consumers in need. For more information, please visit www.propelholdings.com.

Forward-Looking Information

Certain information contained in this press release may constitute forward-looking information under applicable securities laws, including statements related to the Company's NCIB, automatic securities purchase plan and other statements that are not historical facts. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company’s annual information form dated March 22, 2023 for the year ended December 31, 2022 (the “AIF”). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this statement.

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