



**True North Commercial REIT Provides
Update on Accretive Unit Repurchases under Normal Course Issuer Bid
and Announces Timing of Release of Q4-2023 Results**

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“This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated April 21, 2022 to its short form base shelf prospectus dated February 17, 2022.”

TORONTO, ON – January 15, 2023 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to provide an update on its normal course issuer bid (“NCIB”) announcing that it has repurchased 213,740 trust units (“Units”) from December 1, 2023 to December 31, 2023, bringing the total number of Units repurchased since the start of the NCIB to 385,872 Units. The repurchase of Units under the NCIB continues to be accretive to the REIT’s funds from operations per Unit (“FFO”) and adjusted funds from operations per Unit (“AFFO”). The REIT also announced that since November 17, 2023 insiders of the REIT, including Daniel Drimmer, the REIT’s Chairman of the Board and Chief Executive Officer have acquired an aggregate 103,478 Units reflecting their ongoing confidence in the REIT.

The REIT also announced today that it intends to release its financial results for the quarter ended December 31, 2023 after the close of the Toronto Stock Exchange on Tuesday, March 19, 2024.

Non-IFRS measures

Certain terms used in this press release such as FFO and AFFO are not measures defined by International Financial Reporting Standards (“IFRS”) as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. FFO and AFFO as computed by the REIT may not be comparable to similar measures presented by other issuers. The REIT uses these measures to better assess the REIT’s underlying performance and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the REIT’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2023 (“MD&A”) and the Annual Information Form (“AIF”) are available on the REIT’s profile at www.sedarplus.ca.

About the REIT

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT currently owns and operates a portfolio of 44 commercial properties consisting of approximately 4.8 million square feet in urban and select strategic secondary markets across Canada focusing on long term leases with government and credit rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at www.sedarplus.ca or the REIT’s website at www.truenorthreit.com.

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