



**True North Commercial REIT Receives
TSX Approval for Renewal of Normal Course Issuer Bid**

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TORONTO, ON – April 16, 2024 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to announce today that the Toronto Stock Exchange (the “TSX”) has approved the renewal of the REIT’s normal course issuer bid (the “Bid”).

Pursuant to the Bid, the REIT may purchase for cancellation, from time to time, as it considers advisable, up to a maximum of 1,334,889 trust units of the REIT (“Units”). The Bid will become effecting on April 18, 2024 and terminate on April 17, 2025 or such earlier time as the Bid is completed or terminated at the option of the REIT.

The REIT’s intention to continue its Unit buyback program is consistent with the REIT’s capital allocation strategy which includes enhancing unitholder value by allocating available capital to generate the highest potential return. The REIT believes there are times when the market price of its Units may not fully reflect the underlying value of its business and future prospects. Depending on the trading price of its Units and other relevant factors, the REIT believes purchasing Units represents an attractive investment opportunity and is in the best interest of the REIT and its Unitholders.

The maximum number of Units to be purchased pursuant to the Bid represents 10% of the public float, as of April 4, 2024. The REIT had 14,993,362 Units issued and outstanding as of April 4, 2024. Purchases pursuant to the Bid will be made on the open market through the facilities of the TSX and/or alternative trading systems in Canada. The number of Units that can be purchased pursuant to the Bid is subject to a daily maximum of 16,113 Units (which is equal to 25% of the average daily trading volume of 64,452 Units from October 1, 2023 to March 29, 2024, less any Units purchased during that period under the Prior Bid (as defined below)) with the exception that one block purchase in excess of the daily maximum is permitted per calendar week. The price the REIT will pay for any Units under the Bid will be the prevailing market price on the TSX at the time of such purchase. Units acquired under the Bid will be cancelled.

Under the REIT’s normal course issuer bid (the “Prior Bid”) that commenced on April 18, 2023, the REIT sought and received approval from the TSX to purchase up to 1,432,966 Units, and as at April 4, 2023 repurchased an aggregate of 1,049,431 Units at a weighted average price of \$8.2776 per Unit that expires on April 17, 2024. Such purchases were effected primarily through the facilities of the TSX and other designated exchanges and/or alternative trading systems.

The REIT has entered into an automatic share purchase plan (“ASPP”) with CIBC World Markets Inc. (“CIBC”) in order to facilitate repurchases of its Units. Under the REIT’s ASPP, CIBC may repurchase Units under the Bid during the REIT’s self-imposed blackout periods. Purchases will be made by CIBC based upon the parameters prescribed by the TSX and applicable securities laws, the terms of the plan and the parties’ written agreement. Outside of these blackout periods, Units may be purchased under the Bid in accordance with management’s discretion.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

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 42 commercial properties consisting of approximately 4.7 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.

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or the REIT's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward-looking statements with respect to the REIT's intentions with respect to the Bid and the effects of repurchases of Units thereunder, including any enhancement to unitholder value. Such forward-looking information is based on certain assumptions and analysis made by the REIT in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to the REIT's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the REIT's expectations. Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in the REIT's most recently filed Annual Information Form ("AIF"), along with the REIT's other public disclosure documents. Copies of the AIF and the REIT's other public disclosure documents are available through the REIT's website at www.truenorthreit.com and through the SEDAR+ website at www.sedarplus.ca. The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and the REIT assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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