



FOR IMMEDIATE RELEASE

Mount Logan Capital Inc.

Obtains Loan of US\$5,000,000 to Support Growth of Ability Insurance Company

TORONTO, August 15, 2023 – Mount Logan Capital Inc. (NEO: MLC) (the “Company” or “Mount Logan”) is pleased to announce that Lind Bridge L.P. (“Lind Bridge”), a limited partnership of which Mount Logan is the sole limited partner and a wholly-owned subsidiary of Mount Logan is the sole general partner, has issued a term promissory note (the “Note”) for gross proceeds to Lind Bridge of US\$5,000,000 (the “Loan Amount”).

Pursuant to the Note, Lind Bridge has borrowed the Loan Amount and has agreed to pay interest to the lender on the unpaid principal amount of the Note, including PIK Interest (as defined below) (the “Principal Amount”) at a rate per annum equal to 7.5% before and after demand, maturity, default and/or judgment until the full and final repayment of the Principal Amount. Interest shall be calculated, compounded and paid-in-kind in by being capitalized and added to the outstanding principal balance of the Note quarterly in arrears on the first business day of the first month of each quarter commencing on October 1, 2023 (the “PIK Interest”), and shall be payable on April 1st, 2025 (the “Maturity Date”) together with the outstanding Principal Amount, provided that the amount repaid to the lender in full satisfaction of the obligations of Lind Bridge under the Note shall result in a minimum 4% return on the Loan Amount.

Lind Bridge intends to contribute the Loan Amount to its wholly-owned subsidiary, Ability Insurance Company (“Ability”) which amount will be used by Ability to support the reinsurance of additional annuities in order to grow Ability’s assets, and further diversify the business of Ability away from its long-term care business.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products, primarily through its wholly owned subsidiaries Mount Logan Management LLC (“ML Management”) and Ability Insurance Company (“Ability”), respectively. The Company also actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

Ability Insurance is a Nebraska domiciled insurer and reinsurer of long-term care policies acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is unique in the insurance industry in that its long-term care portfolio’s morbidity risk has been largely re-insured to third parties, and Ability is no longer insuring or re-insuring new long-term care risk.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "could", "intends", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, statements relating Lind Bridge's and Ability's planned use of proceeds of the Note and the growth of Ability's assets under management as a result thereof and the Company's business strategy, model, approach and future activities. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under "Risks Factors" in the most recently filed annual information form and management discussion and analysis for the Company. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company's shares are not and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company is not and will not be registered under the 1940 Act. U.S. persons are not permitted to purchase the Company's shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United States, or which are U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

Contacts:

Mount Logan Capital Inc.

365 Bay Street, Suite 800

Toronto, ON M5H 2V1

info@mountlogancapital.ca

Jason Roos

Chief Financial Officer

Jason.Roos@mountlogancapital.ca