

HARVEST FILES PRELIMINARY PROSPECTUS FOR HARVEST CANADIAN CONSOLIDATED ENERGY FUND IPO

Oakville, October 29, 2019: Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is pleased to announce that the Harvest Canadian Consolidated Energy Fund (the “Fund”) has filed a preliminary prospectus in respect of an initial public offering of units of the Fund (“Units”) at a price of \$12.00 per Unit.

The Fund’s investment objectives are to provide holders of Units (“Unitholders”) with: (i) quarterly cash distributions; and (ii) the opportunity for capital appreciation through investments primarily in listed Equity Securities of companies operating in the Canadian Energy Universe.

In selecting the Canadian Energy Issuers from the Canadian Energy Universe, the Manager may give consideration to: (i) each issuer’s fundamental balance sheet position; (ii) each issuer’s opportunity for financial growth; (iii) production costs for commodity producing issuers; (iv) the experience of the issuer’s management team; (v) oil and natural gas production allocation; and (vi) overall portfolio energy sub-sector diversity. Approximately 80% of the Fund’s net assets will be invested in up to 19 Canadian Energy Issuers on an equal-weight basis (the “Canadian Portfolio”) and approximately, but not more than, 20% of the Fund’s net assets will be invested in the U.S. dollar denominated units of the Harvest Energy Leaders Plus Income ETF in order to gain exposure primarily to global Energy Issuers. The Canadian Portfolio will be reconstituted and rebalanced within 30 days following the end of each calendar quarter following March 31, 2020.

The Manager intends that on or about June 15, 2021, the Fund will, subject to applicable law, which may require Unitholder and/or regulatory approval, convert into or merge by way of a tax-deferred merger with an exchange-traded mutual fund, in each case managed by the Manager (or an affiliate) (any such converted or merged fund being the “Converted Fund”). It is the Manager’s intention that the Converted Fund will have a substantially similar investment strategy to that of the Fund and accordingly, it will invest primarily in securities of companies in the energy sector.

Prospective purchasers investing in the Fund have the option of paying for Units in cash or by exchanging securities of issuers listed in the preliminary prospectus. Prospective purchasers who elect to pay for Units using the exchange option are required to deposit their exchange eligible securities prior to 5:00 p.m. (Toronto time) on November 22, 2019, in the manner described in the preliminary prospectus.

The initial quarterly cash distribution target for the Fund is \$0.12 per Unit per quarter (\$0.48 per annum) to yield 4% on the subscription price per Unit. The initial quarterly cash distribution will be payable to unitholders of record on March 31, 2020.

Harvest will act as the manager and portfolio manager of the Fund and will provide or arrange for all administrative services required by the Fund.

The syndicate of agents for the offering is being co-led by BMO Capital Markets, CIBC Capital Markets, RBC Capital Markets, Scotiabank, National Bank Financial Inc., TD Securities Inc., and also includes Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., Mackie Research Capital Corporation, Manulife Securities Incorporated and PI Financial Corp.

All capitalized terms used but not defined herein are as defined in the preliminary prospectus.

HARVEST PORTFOLIOS GROUP INC.

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A preliminary prospectus dated October 29, 2019 (the “Prospectus”) containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. The Prospectus is still subject to completion or amendment. Copies of the Prospectus may be obtained from any of the agents. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Fund or the Manager. The forward-looking statements are not historical facts but reflect the Manager’s current expectations regarding future results or events. 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. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.