

Canso Credit Income Fund Announces Approval of Normal Course Issuer Bid

FOR IMMEDIATE RELEASE

TORONTO – July 14, 2020 – Lysander Funds Limited (the “**Manager**”) is pleased to announce that the Toronto Stock Exchange (“**TSX**”) has approved the notice of intention of Canso Credit Income Fund (the “**Fund**”) to make a normal course issuer bid (an “**NCIB**”) for its outstanding Class A units (TSX: PBY.UN) (the “**Units**”).

Purchases of Units pursuant to the NCIB will be executed through the facilities of the TSX and/or alternative Canadian trading systems at market prices under the NCIB rules of the TSX. The actual number of Units which may be purchased, and the timing of any such purchases, will be determined by the Manager. All Units purchased under the NCIB will be cancelled. The NCIB shall terminate on the earlier of July 16, 2021 and the date on which the Fund has acquired all the Units sought under the NCIB. The Manager believes that the NCIB is in the best interest of the Fund and its unitholders.

Canso Credit Income Fund

Pursuant to its NCIB notice, the Fund is entitled to purchase up to 970,608 Units, representing 10% of its public float, during the twelve-month period commencing July 17, 2020 and ending on July 16, 2021. Previously, the Fund was authorized to purchase 1,246,572 Units during the twelve-month period commencing July 17, 2019 and ending on July 16, 2020. As of July 9, 2020, there were 9,706,083 Units of the Fund issued and outstanding and the public float was 9,706,083 Units. The Fund is permitted to purchase, under the NCIB, up to 194,121 of its Units in any given 30-day period. Canso Credit Income Fund will be purchasing Units pursuant to the NCIB. Although no purchases were made under the previous NCIB, the Fund intends to purchase Units under the current NCIB. Purchases will be made by the Fund if the market price of the security is trading at a discount to its calculated net asset value per unit.

This press release contains forward-looking statements. The statements concerning the Fund’s objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition Fund is a forward-looking statement. The words “believe”, “expect”, “anticipate”, “estimate”, “intend”, “may”, “will”, “would” and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward looking statements are subject to important risks and uncertainties that could cause actual results to differ materially from current expectations. While the Manager considers these risks and uncertainties to be reasonable based on information currently available, they may prove to be incorrect.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of Canso Credit Income Fund on the Toronto Stock Exchange (TSX). Only Class A units of Canso Credit Income Fund are listed on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of Canso Credit Income Fund. The Fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in these documents.

For further information please contact:

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