

Partners Value Investments LP Announces Approx. US\$125 Million Issuer Bid

TORONTO, Oct. 23, 2020 -- Partners Value Investments LP (the "Partnership", TSXV: PVF.UN TSXV: PVF.PR.U) announced today it is undertaking a substantial issuer bid (the "Offer") to purchase up to 5,000,000 of its Class A Preferred Limited Partnership Units, Series 1 (the "Preferred Units") at a price per Preferred Unit of US\$25.0894 (the "Purchase Price").

The Offer will expire at 5:00 p.m. (Toronto time) on November 30, 2020 (the "Expiration Date") unless the Offer is extended, varied or withdrawn by the Partnership.

The Offer by the Partnership represents an effective use of the financial resources of the Partnership and its subsidiaries. The Purchase Price in the Offer is the same amount per Preferred Unit that would be received by the holders of Preferred Units ("Unitholders"), if instead the Partnership had exercised its right to redeem the Preferred Units pursuant to the terms and conditions of the Partnership's limited partnership agreement with the redemption date being the Expiration Date. Proceeding by way of a substantial issuer bid, provides Unitholders with the flexibility to determine if and how many Preferred Units they wish to tender, which Unitholders would not have had if the Partnership had exercised its right to redeem the Preferred Units instead.

Unitholders will receive the Purchase Price, payable in cash, for Preferred Units tendered, subject to any applicable withholding taxes. If the aggregate number of Preferred Units properly deposited exceeds 5,000,000, such units will be purchased on a *pro rata* basis, subject to the terms of the Offer. The Offer will be offered to all Unitholders. The formal offer documents being mailed to Unitholders will contain the full terms and conditions of the Offer and instructions for tendering Preferred Units.

For further information, contact Investor Relations at ir@pvii.ca or 416-956-5142.

Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations. Expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking information and forward-looking statements.

Although the Partnership believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond its control, which may cause the actual results, performance or achievements of the Partnership to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Asset Management Inc., the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws, catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the Partnership's documents filed with the securities regulators in Canada.

The Partnership cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Partnership's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Partnership undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.