

NEWS RELEASE

PARTNERS VALUE INVESTMENTS LP ANNOUNCES NORMAL COURSE ISSUER BIDS

TORONTO, September 24, 2020 – Partners Value Investments LP (the “Partnership”) (TSX VENTURE: PVF) announced today that it received approval from the TSX Venture Exchange (the “Exchange”) for the renewal of its normal course issuer bid (the “Equity Bid”) to purchase up to 3,669,481 of its non-voting equity limited partnership units (the “Equity LP Units”), representing approximately 5% of its currently outstanding Equity LP Units. The Partnership also received approval of a new normal course issuer bid (the “Preferred Bid”) (collectively, the “Bids”) to purchase up to 999,828 of its non-voting Class A Preferred limited partnership units, Series 1 (the “Preferred LP Units”), representing approximately 5% of its currently outstanding Preferred LP Units. The period of the Bids will be effective from October 1, 2020 to September 30, 2021, or such earlier date that the Partnership completes its purchases.

Purchases by the Partnership pursuant to the Bids will be made by its broker, RBC Capital Markets, through the facilities of the Exchange, other designated exchanges and alternative trading systems in Canada. The price which the Partnership will pay for any Equity LP Units and Preferred LP Units purchased will be the market price of the Equity LP Units and Preferred LP Units at the time of acquisition. Any Equity LP Units and/or Preferred LP Units acquired through the Bids will be cancelled. As of September 18, 2020, there were 73,389,631 Equity LP Units outstanding and 19,996,565 Preferred LP Units outstanding.

Of the 3,673,741 Equity LP units approved for purchase under the Partnership’s prior normal course issuer bid that commenced on October 1, 2019 and expiring on September 30, 2020, the Partnership purchased 96,900 Equity LP Units through the facilities of the TSX Venture Exchange.

The Partnership believes that, from time to time, the market price of the securities may not adequately reflect their value. In such circumstances, the Partnership believes that its outstanding securities may represent an appropriate and desirable use of its available funds.

In connection with the Bids, the Partnership will enter into an automatic purchase plan with its designated broker on or about September 30, 2020. The automatic purchase plan will allow for the purchase of Equity LP Units and Preferred LP Units when the Partnership would not ordinarily be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Outside of these periods, Equity LP Units and Preferred LP Units will be repurchased in accordance with management’s discretion and in compliance with applicable law.

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

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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.