ECLIPSE RESIDENTIAL MORTGAGE INVESTMENT CORPORATION
CLOSES SALE OF MORTGAGE PORTFOLIO

Toronto, May 15, 2019 – (TSX: ERM) Eclipse Residential Mortgage Investment Corporation ("Eclipse") is pleased to announce that it has closed the sale (the "Asset Sale") of its mortgage portfolio to YTM Capital Mortgage Income Fund as approved by holders (the "Shareholders") of common shares (the "Common Shares") at the special meeting of Shareholders held on May 8, 2019 (the "Meeting"). Further to the approval provided at the Meeting, Common Shares of Eclipse are expected to be delisted from the Toronto Stock Exchange on May 23, 2019 (the "Delisting").

Eclipse expects to distribute the remaining net assets of Eclipse (the "Return of Capital") in two tranches. The first tranche of the Return of Capital, in the amount of $8.65 per Common Share (representing approximately 90% of the book value of Eclipse) is expected to be paid on or about May 28, 2019 to Shareholders of record at the close of business on May 23, 2019. Eclipse currently intends to effect the second tranche of the Return of Capital in an amount to be determined by Eclipse and the dissolution of Eclipse (the "Dissolution") in the third quarter of 2019, pending receipt by Eclipse of certain regulatory consents and deliverables required for Dissolution.

About Brompton Funds

Brompton Funds, a division of Brompton Group which was founded in 2000, is an experienced investment fund manager with approximately $2 billion in assets under management. Brompton's investment solutions include TSX traded closed-end funds and exchange-traded funds. For further information, please call Brompton's investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

About MCAP Financial Corporation

One of Canada's largest mortgage financing companies, MCAP Financial Corporation and MCAP Service Corporation (collectively "MCAP") originate and service all mortgages for Eclipse. MCAP has more than 30 years of experience underwriting and servicing Canadian Single Family Residential Mortgages, with over $75 billion in mortgage assets managed for banks, lifecos, credit unions and institutional investors.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to Eclipse, to the future outlook of Eclipse and anticipated events or results and may include statements regarding the expected benefits of the Asset Sale, the Delisting and the Return of Capital, the future financial performance of Eclipse and the expected amount of any dividends. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.