



NORTHVIEW FUND ANNOUNCES RESULTS OF VOTING FOR TRUSTEES AT ANNUAL AND SPECIAL MEETING OF UNITHOLDERS AND PROVIDES UPDATE ON TRANSACTION CLOSING

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Calgary, AB – **August 4, 2023** – Northview Fund (“**Northview**” or the “**Fund**”) (TSX: NHF.UN) today announced the results of voting at its annual and special meeting of unitholders held earlier today (the “**Meeting**”). The Fund received overwhelming approval to all items voted on, including the Transaction (as defined below), election of nominees listed in the management information circular dated June 30, 2023 as trustees of the Fund, appointment of the auditor and the adoption of an equity incentive plan.

Recapitalization Transaction

At the Meeting, Unitholders approved the special resolution, the full text of which is set out in Appendix “H” to the management information circular dated June 30, 2023 (the “**Circular**”), approving the acquisition of three portfolios of properties in accordance with three separate purchase and sale agreements, each dated June 12, 2023, and the proposed amendments to the Fund’s second amended and restated declaration of trust dated February 15, 2022 and certain other matters, including the determination of the “carried interest” represented by the existing class B limited partnership units of Northview Canadian HY Holdings LP (the “**Transaction**”), as more particularly described or otherwise set forth in the Circular.

The following is a summary of the votes cast by Unitholders, voting together as a single class:

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
24,072,542	99.761%	57,724	0.239%

The Transaction also received the requisite majority of the minority approvals required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the TSX Company Manual. The following is a summary of the votes cast by Unitholders (excluding units of the Fund held by Unitholders required to be excluded pursuant to MI 61-101):

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
4,181,737	98.638%	57,724	1.362%

Election of Trustees

Unitholders also voted in favour of all trustees nominated at the Meeting. Detailed results of the election of trustees are provided below:

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
Todd Cook	24,071,108	99.755%	59,158	0.245%
Daniel Drimmer	24,063,699	99.724%	66,567	0.276%
Rob Kumer	24,068,486	99.744%	61,780	0.256%
Harry Rosenbaum	23,951,806	99.260%	178,460	0.740%
Kelly Smith	24,066,016	99.734%	64,250	0.266%
Lawrence D. Wilder	23,608,056	97.836%	522,210	2.164%

Appointment of Auditor

At the meeting, Unitholders also voted on the appointment of KPMG LLP as auditor of the Fund until the next annual meeting of Unitholders or until a successor is appointed, and the trustees of the Fund were authorized to fix the remuneration of the auditor.

	# of Votes For	# of Votes Withheld
Appointment of Auditor	24,109,635	25,683

Equity Incentive Plan

At the Meeting, Unitholders voted on approving the adoption of the Fund's equity incentive plan.

	# of Votes For	# of Votes Against
Equity Incentive Plan	24,049,175	80,541

Details of the voting results on all matters considered at the Meeting are available in the Fund's report of voting results, which is available under the Fund's profile on SEDAR at www.sedar.com.

TRANSACTION UPDATE

Subject to the satisfaction or waiver of customary closing conditions, the Transaction is expected to be completed on or about August 14, 2023 with the trading of Northview's units on a consolidated basis, under the name "Northview Residential REIT" and new ticker symbol to "NRR.UN" to occur shortly thereafter.

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

Certain information contained in this news release constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Fund's objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements related to the Transaction and the expected timing for closing of the Transaction, the consolidation of units, the expected ticker symbol for Northview and the benefits of the Transaction to Unitholders generally. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify for all of the statements and information contained in this news release incorporating forward-looking information.

Forward-looking information is made as of the date hereof and is based on information available to management as of that date. Management believes that the expectations reflected in the forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to the risks identified in the Fund's Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 and the Fund's Management's Discussion and Analysis for the year ended December 31, 2023, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; the Fund's ability to maintain distributions at their current level; the Fund's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, executives, and commercial space at current market rates; compliance with financial covenants and negotiations on the credit facility; tenant defaults; changes in interest rates, which continue to be volatile and have trended upward since the Fund's formation in 2020; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; risks associated with the Transaction, including the ability to complete such Transaction on terms satisfactory to the board of trustees of the Fund by the target recapitalization date, if at all; changes in operating costs; governmental regulations and taxation; fluctuations in commodity prices; and the availability of financing. Additional risks and uncertainties not presently known to the Fund, or those risks and uncertainties that the Fund currently believes to not be material, may also adversely affect the Fund. The Fund cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance, and results may vary materially from those expected. Except as specifically required by applicable Canadian law, the Fund assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances.

ABOUT NORTHVIEW FUND

The Fund is a “closed-end fund” established pursuant to a declaration of trust under the laws of the Province of Ontario for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing rental properties in secondary markets within Canada.

To learn more about the Fund, visit www.northviewfund.com or contact:

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