

DREAM HARD ASSET ALTERNATIVES TRUST PROVIDES FURTHER DETAILS ON ITS STRATEGIC PLAN TO REDUCE THE DISCOUNT TO NET ASSET VALUE AND CONFIRMS THAT IT WILL MAINTAIN THE CURRENT DISTRIBUTION POLICY

FOR IMMEDIATE RELEASE

TORONTO, APRIL 23, 2019 - Dream Hard Asset Alternatives Trust (TSX: DRA.UN) (“Dream Alternatives” or the “Trust”) today announced further details of its strategic plan, confirmed its commitment to maintain the current distribution policy and announced the Trust’s intention to increase the size of its Board from three to five trustees.

Following discussions with longstanding retail unitholders and certain institutional unitholders, the Trust has confirmed the importance to unitholders of taking steps to narrow the gap between the trading price of the Trust’s units and the net asset value (“NAV”) per unit, while maintaining the Trust’s current distribution policy at \$0.40 per unit on an annual basis.

As part of its strategic plan announced on February 20, 2019 to enhance unitholder value, management and the Board confirm that the units of the Trust are an attractive investment opportunity and are committed to deploy up to \$100 million towards its unit buyback program (representing just under 20% of current market capitalization). Providing further clarity on the execution and timing of the unit buyback program, the Trust now intends to make three offers to unitholders in accordance with applicable securities laws, the first of which is expected to be made on or about July 15, 2019 for approximately 4 million units at an offer price of \$8.00 per unit and two subsequent offers will be made in 2020 for \$30 to \$35 million of units at prices of at least \$8.25 and \$8.50, respectively, for a total buyback of \$100 million of units prior to the end of 2020. These buybacks compare to the closing price of the units on the TSX of \$7.17, as of April 18, 2019. The exact number of units that the Trust offers to purchase and the timing of such purchases will be determined by the Trust at the time of launching such offers subject to the receipt of the expected proceeds from capital recycling and the trustees’ obligation to act in the best interests of unitholders. The Trust has been advised that Dream Asset Management Corporation, the Trust’s asset manager and an 18.6% unitholder does not intend to tender any units to such offers.

Following the completion of the buyback program, in 2021, the Trust is also planning to implement a Liquidity Realization Opportunity Policy (“LRO Policy”). Pursuant to the contemplated LRO Policy, if in any year the NAV per unit has increased and the trading price of the units is materially less than the NAV per unit, the trustees will determine whether it is in the best interests of the unitholders to make an offer to buy units at a price close to NAV per unit in an amount equal to at least 10% of the increase in NAV in the prior year. An LRO Policy is expected to strengthen the attractiveness of the units of the Trust by providing enhanced liquidity and an opportunity for unitholders to sell their units at a price close to NAV per unit if there is a time when the trading price is at a material discount to NAV per unit.

Based on discussions with longstanding unitholders, preserving the existing distribution rate is of paramount importance. In order to further support the commitment to the current distribution policy, the Trust, Dream Alternatives Master LP and Dream Asset Management Corporation, have agreed that until December 31, 2020 the management fees payable to the asset manager pursuant to the management agreement will be satisfied in units of the Trust valued at the recently reported NAV per unit of \$8.74 for purposes of determining the number of units to be issued, subject to the receipt of required regulatory approvals and unitholder approval at the upcoming meeting of unitholders of the Trust to be held on June 17, 2019. By satisfying the management fees in units, the business's cash requirements will be reduced and more cash is expected to be available to the Trust to secure the payment of distributions.

Consistent with the recommendation of a leading proxy advisory firm and best corporate governance practices, the Trust intends to increase the size of the board of trustees from three to five trustees. The Trust expects to nominate each of the existing trustees and two additional nominees, following discussion with unitholders, for election at the meeting of unitholders.

In recent weeks, the Trust has spoken with the beneficial owners or their representatives of over 60% of the outstanding units of the Trust and has received commitments of support of the strategic plan. The initiatives announced today have received support from holders of 30.65% of the units, including a 12.05% unitholder and Dream Asset Management Corporation, as well as general indications of support of the Trust from many other retail unitholders.

About Dream Hard Asset Alternatives Trust

Dream Alternatives provides an opportunity for unitholders to invest in hard asset alternative investments including: income properties, real estate development and real estate lending, managed by an experienced team with a successful track record in these areas. The objectives of Dream Alternatives are to build and maintain a growth-oriented portfolio, provide predictable cash distributions to unitholders on a tax efficient basis, and grow and reposition the portfolio to increase NAV per unit over time. For more information, please visit: www.dreamalternatives.ca.

For further information, please contact:

Pauline Alimchandani
Executive Vice-President & Chief Financial Officer
(416) 365-5992
palimchandani@dream.ca

Kim Lefever
Director, Investor Relations
(416) 365-6339
klefever@dream.ca

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, including statements relating to our objectives, strategies to achieve those objectives, our beliefs, plans, estimates, projection and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, as well as statements regarding our strategic plan, our commitment to maintaining the current distribution policy, our unit buyback program (including the amounts to

be deployed, the timing, price and size of any offers to unitholders and DAM's participation in any such offers), our proposed LRO Policy and the anticipated consequences of such policy, the effects of paying management fees in units on our cash flows and our ability to pay distributions, the proposed size of our board of trustees and the expected trustee nominees, and our expectations regarding our capital recycling programs. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: general and local economic and business conditions including foreign exchange rates, employment levels, mortgage and interest rates and regulations, the uncertainties around the timing and amount of future financings, regulatory risks, environmental risks, consumer confidence, the financial condition of tenants and borrowers, local real estate conditions, adverse weather conditions and variability in wind conditions and solar irradiation, reliance on key clients, partners and personnel, the uncertainties of acquisitions and new projects, inflation and competition. All forward-looking information in this press release speaks as of April 23, 2019. The Trust does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamalternatives.ca.