

Extendicare Provides Update Regarding its Engagement With Oxford Park Group

MARKHAM, ONTARIO – November 16, 2015 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) acknowledges the receipt earlier today of materials from Oxford Park Group (“Oxford Park”), requesting a special meeting of Extendicare's shareholders for the purpose of reconstituting Extendicare's board of directors. Oxford Park’s principals are John Bitove and Phil Evershed. The Company will review these materials and will respond in due course.

In the short time that Oxford Park has been a shareholder of the Company, Extendicare’s management team has met with Messrs. Bitove and Evershed on a number of occasions, and the parties have exchanged written communications, in which Extendicare invited Oxford Park's comments and suggestions. In these communications, the Company has outlined its strategy to generate growing and sustainable shareholder value by delivering care across the health care continuum to meet the needs of a growing seniors’ population across Canada. Investors can learn more about Extendicare’s strategy by going to www.extendicare.com/investors/events-presentations/ and selecting *Extendicare Investor Presentation – Oct. 2015*.

Year-to-date, Extendicare has been one of the best performing stocks on the Toronto Stock Exchange (“TSX”) – during this period the Company’s share price increased by more than 35% while the TSX has declined by approximately 10%. Over the past number of months, analysts who cover Extendicare have increased their target prices on a number of occasions. The Company believes this is indicative of the success of Extendicare’s strategy, and management remains focused on executing on its plan and driving further, sustainable value creation for all Extendicare shareholders.

The Company continues to be advised by RBC Capital Markets and Bennett Jones LLP and has engaged D.F. King and Longview Communications.

ABOUT EXTENDICARE

Extendicare is a leading provider of care and services for seniors throughout Canada. Through our network of 112 operated senior care centres (58 owned/54 managed) as at September 30, 2015, as well as our home health care operations, we are committed to delivering care throughout the health care continuum to meet the needs of a growing seniors’ population in Canada. Recently, the Company has further grown its business into private-pay retirement communities. Our qualified and highly trained workforce of 22,800 individuals is dedicated to helping people live better through a commitment to quality service and a passion for what we do.

Forward-looking Statements

Information provided by Extendicare from time to time, including this release, contains or may contain forward-looking statements concerning anticipated financial events, results, circumstances, economic performance or expectations with respect to Extendicare and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, and financial condition. Forward-looking statements can be identified because they generally contain the words “expect”, “intend”, “anticipate”, “believe”, “estimate”, “project”, “plan” or “objective” or other similar expressions or the negative thereof. Forward-looking statements reflect management’s beliefs and assumptions and are based on information currently available, and Extendicare assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Extendicare to differ materially from those expressed or implied in the statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extendicare’s forward-looking statements. Further information can be found in the disclosure documents filed by Extendicare with the securities regulatory authorities, available at www.sedar.com and on Extendicare’s website at www.extendicare.com.

For further information, contact:

Investors

Jillian Fountain Corporate Secretary
Phone: (905) 470-5534; Fax: (905) 470-4003
Email: jfountain@extendicare.com
www.extendicare.com]

Media

Joel Shaffer, Longview Communications
Phone: (416) 649-8006
Email: jshaffer@longviewcomms.ca