

Extendicare Announces the Renewal of its Normal Course Issuer Bid

MARKHAM, ONTARIO – January 13, 2020 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) announced today that it has received the approval of the Toronto Stock Exchange (the “TSX”) to renew its normal course issuer bid (the “NCIB”) for up to 8,000,000 of its common shares (the “Common Shares”), representing approximately 10% of its public float of issued and outstanding Common Shares. As at January 7, 2020, there were 89,266,275 Common Shares issued and outstanding and the public float was 80,505,470 Common Shares, calculated in accordance with the rules of the TSX.

Purchases under the NCIB may commence on January 15, 2020 and continue until January 14, 2021, when the NCIB expires, or on such earlier date as the NCIB is complete. The actual number of Common Shares purchased under the NCIB and the timing of any such purchases will be at the Company’s discretion. Subject to the TSX’s block purchase exception, on any trading day, purchases under the NCIB will not exceed 42,703 Common Shares.

The purchases made by Extendicare will be implemented through the facilities of the TSX, and through alternative Canadian trading systems, in accordance with TSX rules. Any Common Shares purchased by the Company will be cancelled.

The Company’s board of directors has authorized the NCIB because it believes that, from time to time, the market price of Common Shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB will provide the Company with additional flexibility to manage capital and generate value for shareholders. Decisions regarding the timing of future purchases of Common Shares will be based on market conditions, share price and other factors. Under the current NCIB expiring on January 14, 2020, for which the Company sought and received approval from the TSX to purchase up to 8,830,000 Common Shares, the Company purchased no shares. Under its NCIB that expired on January 18, 2019, for which the Company sought and received approval from the TSX to purchase up to 8,770,000 Common Shares, the Company purchased an aggregate of 703,585 Common Shares at a weighted average price of \$8.89 per Common Share.

ABOUT EXTENDICARE

Extendicare is a leading provider of care and services for seniors across Canada, operating under the Extendicare, Esprit Lifestyle, ParaMed, Extendicare Assist, and SGP Purchasing Partner Network brands. We are committed to delivering quality care throughout the health continuum to meet the needs of a growing seniors population. We operate or provide contract services to a network of 122 senior care and retirement living centres (69 owned/53 contract services), provide approximately 10.7 million hours of home health care services annually, and provide group purchasing services to third parties representing more than 64,000 senior residents across Canada. Our qualified and highly trained workforce of approximately 23,000 individuals is passionate about providing high quality services to help people live better.

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.

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