



SANDPIPER GROUP

SANDPIPER INCREASES INVESTMENT IN EXTENDICARE INC. TO 10%

VANCOUVER, BC, May 21, 2020 – Sandpiper Group ("**Sandpiper**") announced today that on May 21, 2020 it acquired, through Sandpiper Real Estate Fund 2 Limited Partnership ("**SREF2LP**"), an aggregate of 25,000 shares ("**Shares**") of Extendicare Inc. ("**Extendicare**" or the "**Company**") (TSX:EXE) in the open market through the facilities of the Toronto Stock Exchange at an average price of \$5.94 per Share or \$148,500 in the aggregate (the "**Acquisition**").

As a result of the Acquisition, Sandpiper owns and exercises control and direction over an aggregate of 8,964,476 Shares, representing approximately 10.01% of the 89,510,500 issued and outstanding Shares (as reported in Extendicare's management's discussion and analysis dated May 14, 2020). Prior to the Acquisition, Sandpiper owned and exercised control and direction over 8,939,476 Shares, representing approximately 9.99% of the issued and outstanding Shares.

The Shares were acquired for investment purposes. Sandpiper believes that the Shares of Extendicare are undervalued and represent an attractive investment opportunity.

"We are pleased to increase our ownership stake in one of Canada's leading seniors care providers," said Samir Manji, CEO, Sandpiper Group. "Extendicare has a storied history, strong platform comprised of multiple lines of businesses, and a strong future. Everyone in the organization has been working extremely hard to navigate through the current pandemic with a focus on the health, safety and well-being of Extendicare's residents and employees. We believe the current share price is not reflective of the underlying value and future potential of the Company. As a significant shareholder, we look forward to continuing to support the board of directors and management team in executing on the Company's strategy and opportunities ahead."

Sandpiper and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the securities of Extendicare through market transactions, private agreements, or otherwise.

Extendicare's head office is located at 3000 Steeles Ave. East, Suite 103, Markham, Ontario, L3R 4T9.

Sandpiper's head office is Suite 1670, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

An early warning report will be filed by Sandpiper in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Sandpiper, please contact Alyssa Barry, Vice President, Capital Markets and Communications, Sandpiper Group at (604) 558-4885.

ABOUT SANDPIPER GROUP

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and public securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

FOR MORE INFORMATION:

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