

EARLY WARNING PRESS RELEASE

TORONTO, ONTARIO September 3, 2024 – This news release is issued by 8985979 Canada Inc. (**898**) pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues (NI 62-103)* and National Instrument 62-104 – *Take-Over Bids and Issuer Bids* with respect to the acquisition of common shares in the capital (**Common Shares**) of NexLiving Communities Inc. (the **Issuer**). The head office of the Issuer is located at 45 Alderney Dr., Suite 1805, Dartmouth, Nova Scotia, B2Y 2N6, Canada. The Common Shares are listed on the TSX Venture Exchange. 898's registered office address is 500, boulevard Gréber, bureau 302, Gatineau, QC, J8T 7W3.

On August 30, 2024 (the **Share Acquisition Date**), 898 acquired 15,822,928 Common Shares (the **Consideration Shares**) as part of the consideration paid to 898 and Devcore Group Inc. (**Devcore**) pursuant to a purchase agreement dated January 21, 2024 entered into by the Issuer, 898 and Devcore (the **Purchase Agreement**) pursuant to which the Issuer acquired a portfolio of multi-family assets in eastern Ontario and Québec consisting of 16 properties and 991 units (the **Acquisition Portfolio**), with an appraised value of \$224 million as of October 2023, from 898 and Devcore in exchange for share consideration, the assumption of existing mortgages and certain cash adjustments under the Purchase Agreement (the **Transaction**).

Immediately prior to the Transaction, 898 did not beneficially own or control any securities of the Issuer. Pursuant to the Transaction, 898 received the Consideration Shares, representing approximately 48.25% of the issued and outstanding Common Shares, based upon 32,792,365 Common Shares issued and outstanding as of August 30, 2024.

898 received the Consideration Shares as partial consideration for its sale of all of the securities of the entities holding the Acquisition Portfolio. The closing price of the Common Shares on August 29, 2024, the last business day prior to the Share Acquisition Date, was \$2.00. Following the Transaction, 898, together with joint actors, has ownership and control over 16,396,182 Common Shares, representing approximately 49.9% of the issued and outstanding Common Shares. The foregoing figures are based upon 32,792,365 Common Shares issued and outstanding as of August 30, 2024.

The Common Shares were received for investment purposes. 898, together with joint actors, may, depending on market and other conditions and subject to the terms of the investor rights agreement entered into in connection with the Transaction, increase or decrease their beneficial ownership, control or direction over securities of the Issuer through market transactions, private agreements with certain shareholders of the Issuer that they have previously negotiated, treasury issuances, exercise of warrants or otherwise.

For further information please refer to the early warning report, a copy of which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca, or contact:

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