

INVESQUE INC. ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BIDS

TSX: IVQ.U, IVQ and IVQ.DB.V

TORONTO, Dec. 20, 2022 /CNW/ - Invesque Inc. ("**Invesque**") (TSX: IVQ.U) (TSX: IVQ) and (TSX: IVQ.DB.V) today announced that the Toronto Stock Exchange has approved its notices of intention to renew its normal course issuer bid for a portion of its common shares ("**Shares**") and a portion of its 6.00% convertible unsecured subordinated debentures due September 30, 2023 (the "**Debentures**", and collectively with the Shares, the "**Securities**") as appropriate opportunities arise from time to time. Invesque's normal course issuer bids (collectively, the "**NCIB**") will be made in accordance with the requirements of the Toronto Stock Exchange.

Pursuant to the notices, Invesque is authorized to acquire up to a maximum of 2,806,947 of its Shares, or approximately 5% of Invesque's 56,138,948 outstanding Shares as of December 9, 2022, and up to a maximum of US\$4,867,200 aggregate principal amount of Debentures, or approximately 10% of the public float of US\$48,672,000 aggregate principal amount of Debentures outstanding as of December 9, 2022, in each case for cancellation over the next 12 months. Purchases under the NCIB will be made through the facilities of the Toronto Stock Exchange ("**TSX**") or through a Canadian alternative trading system and in accordance with applicable regulatory requirements at a price per Share or Debenture, as applicable, equal to the market at the time of acquisition. The number of Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 3,944 Shares (which is equal to 25% of 15,779 Shares, being the average daily trading volume during the six months ended November 30, 2022), and the aggregate principal amount of Debentures that can be purchased pursuant to the NCIB is subject to a current daily maximum of US\$8,187 aggregate principal amount of Debentures (which is equal to 25% of US\$32,750 aggregate principal amount of Debentures, being the average daily trading volume during the six months ended November 30, 2022), in each case subject to Invesque's ability to make one block purchase of Securities per calendar week that exceeds such limits.

Invesque may begin to purchase Securities on or about December 22, 2022 and the bid will terminate on December 21, 2023 or such earlier time as Invesque completes its purchases pursuant to the bid or provides notice of termination. Any Securities purchased under the NCIB will be cancelled upon their purchase. Invesque intends to fund the purchases out of its available cash.

In connection with the NCIB, Invesque has established automatic securities purchase plans (the "**Plans**") with its designated broker to facilitate the purchase of Securities under the NCIB at times when Invesque would ordinarily not be permitted to purchase Securities due to regulatory restrictions or self-imposed blackout periods. Under the Plans, before entering a self-imposed blackout period, Invesque may, but is not required to, ask the designated broker to make purchases under the NCIB within specified parameters. Outside of the pre-determined blackout periods, Securities may be purchased under the NCIB based on the discretion of Invesque's management, in compliance with TSX rules and applicable securities laws. Invesque may elect to suspend or discontinue its NCIB in accordance with certain conditions set forth in the Plans. The automatic securities purchase plans will be effective as of December 22, 2022.

Invesque has implemented the NCIB in respect of the Securities because it believes that, from time to time, the market price of the Securities may not fully reflect the underlying value of Invesque's business and future prospects. Invesque believes that, at such times, the repurchase of the Securities for cancellation would be in the best interests of shareholders.

Under Invesque's normal course issuer bid expiring December 21, 2022, Invesque received approval from the TSX to purchase for cancellation up to a maximum of 2,811,814 Shares, or approximately

5% of Invesque's 56,236,292 outstanding Shares at the time of approval, and up to a maximum of US\$5,000,000 aggregate principal amount of Debentures, or approximately 10% of the public float of US\$50,000,000 aggregate principal amount of Debentures outstanding at the time of approval. As of the date hereof, Invesque had repurchased and cancelled 559,800 Shares, at a weighted average purchase price of approximately \$1.31 per Share, and US\$1,639,000 aggregate principal amount of Debentures, at a weighted average purchase price of approximately \$80.80 per \$100 principal amount of Debentures through market purchases on the TSX and other Canadian alternative trading systems.

Forward-Looking Statements

This news release contains forward-looking information that reflects the current expectations of management about the future results and opportunities for Invesque. Forward-looking statements generally can be identified by words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions suggesting future outcomes or events. More particularly and without limitation, this press release contains forward-looking statements and information concerning future purchases of Securities under the NCIB. Such forward-looking statements reflect Invesque's current beliefs and are based on information currently available to management, and there is no assurance that any Securities will be purchased under the NCIB. Although Invesque believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Invesque can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof and to not use such forward-looking information for anything other than its intended purpose. Invesque undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

About Invesque Inc.

Invesque is a North American health care real estate company with an investment thesis focused on the premise that an aging demographic in North America will continue to utilize health care services in growing proportion to the overall economy. Invesque currently capitalizes on this opportunity by investing in a portfolio of income-generating properties across the health care spectrum. Invesque's portfolio includes investments in independent living, assisted living, memory care, skilled nursing, transitional care, and medical office properties, which are operated under long-term leases and joint venture arrangements with industry-leading operating partners. Invesque's portfolio also includes investments in owner-occupied seniors housing properties in which Invesque owns the real estate and provides management services through its subsidiary management company, Commonwealth Senior Living LLC, a Delaware limited liability company. For more information, please visit www.invesque.com.

SOURCE Invesque Inc.

View original content: <http://www.newswire.ca/en/releases/archive/December2022/20/c2922.html>

%SEDAR: 00025482E

For further information: Investor Relations, 1-317-643-6172, ir@invesque.com

CO: Invesque Inc.

