Sienna Announces Completion of $150 Million Offering of 3.109% Series A Senior Unsecured Debentures

NOT FOR DISSEMINATION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

MARKHAM, Ontario, Nov. 04, 2019 -- Sienna Senior Living Inc. ("**Sienna**") (TSX: SIA) announced today that it has completed its previously announced offering (the "**Offering**") of $150 million aggregate principal amount of series A senior unsecured debentures (the "**Debentures**"). The Offering was co-led by BMO Nesbitt Burns and TD Securities. The Debentures carry a coupon rate of 3.109% per annum and will mature on November 4, 2024.

Sienna intends to use the net proceeds from the Offering to repay existing indebtedness and for general corporate purposes.

The Debentures were sold by way of a private placement in each of the provinces of Canada.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Sienna Senior Living

Sienna Senior Living Inc. (TSX:SIA) is a leading seniors' living provider with 84 seniors' living residences in key markets in Canada. Sienna offers a full range of seniors' living options, including independent living, assisted living, long-term care, and specialized programs and services. Sienna also provides expert management services. Sienna is committed to national growth, while driving long-term value for shareholders. Sienna's approximately 12,000 employees are passionate about helping residents live fully every day, and were the driving force behind Sienna being named one of Canada's Most Admired Corporate Cultures in 2017. For more information, please visit www.siennaliving.ca.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of Sienna and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may" "estimate", "pro-forma" and other similar expressions. These statements are based on Sienna's expectations, estimates, forecasts and projections and include, without limitation, statements with respect to the intended use of proceeds. The forward-looking statements in this news release are based on certain assumptions, and they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in Sienna's most recent annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Sienna assumes no obligation to publicly update any such statement, whether as a result of new information, future events or otherwise.

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