Sienna Announces Renewal of Normal Course Issuer Bid

MARKHAM, Ontario, June 15, 2023 -- Sienna Senior Living Inc. (“**Sienna**” or the “**Company**”) (TSX:SIA) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved its notice of intention to renew its normal course issuer bid (“**NCIB**”) for a portion of its common shares (“**Shares**”) as appropriate opportunities arise from time to time. Sienna’s NCIB will be made in accordance with the requirements of the TSX. The board of directors of Sienna believes that buying back a portion of its outstanding Shares may from time to time be an appropriate use of available resources and in the best interests of Sienna and its shareholders.

Pursuant to the notice, Sienna intends to acquire up to a maximum of 3,648,358 of its Shares, or approximately 5% of its 72,967,166 issued and outstanding Shares as of June 12, 2023 for cancellation over the next 12 months. Purchases under the NCIB will be made through the facilities of the TSX and/or alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Share equal to the market price 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 64,407 Shares (which is equal to 25% of 257,628, being the average daily trading volume during the last six months), subject to Sienna’s ability to make one block purchase of Shares per calendar week that exceeds such limits.

All Shares purchased under the NCIB will be cancelled upon their purchase. Sienna intends to fund the purchases out of its available resources. Sienna may begin to purchase Shares on June 20, 2023 and the NCIB will terminate on June 19, 2024, or such earlier time as Sienna completes its purchases pursuant to the NCIB or provides notice of termination.

No Shares were purchased pursuant to Sienna’s previous normal course issuer bid that commenced on June 20, 2022 and ended on June 19, 2023. Sienna was permitted to acquire up to 3,644,975 Shares under its previous NCIB.

ABOUT SIENNA SENIOR LIVING

Sienna Senior Living Inc. (TSX:SIA) offers a full range of seniors’ living options, including independent living, assisted living, long-term care, and specialized programs and services. Sienna’s approximately 12,000 employees are passionate about cultivating happiness in daily life. For more information, please visit www.siennaliving.ca.

FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management’s current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements generally use forward-looking words, such as "anticipate," "continue," "could," "expect," "may," "will," "estimate," "believe," “goals” or other similar words and include, without limitation, statements with respect to the number of Shares to be acquired under the NCIB.

These statements are subject to significant known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements in this news release are based on information currently available and what management currently believes are reasonable assumptions. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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