FOR IMMEDIATE RELEASE

Temple Shareholders Approve Going Private Transaction

MISSISSAUGA, ON (February 10, 2020) –Temple Hotels Inc. ("**Temple**") (TSX:TPH) announced today that, at the special meeting (the "**Meeting**") of the shareholders of Temple (the "**Temple Shareholders**") held earlier today, an overwhelming majority of Temple Shareholders approved the special resolution (the "**Arrangement Resolution**") authorizing the statutory plan of arrangement under section 192 of the *Canada Business Corporations Act*, pursuant to which Morguard Corporation ("**Morguard**") will acquire all of the issued and outstanding common shares of Temple not currently owned by Morguard (the "**Arrangement**").

Approximately 96.5% of all of the issued and outstanding shares of Temple were voted at the Meeting. The Arrangement Resolution was approved by 99.5% of the votes cast by Temple Shareholders present in person or represented by proxy at the Meeting and 98.1% of the votes cast by Temple Shareholders, excluding the votes cast by Morguard and other votes required to be excluded for majority of the minority approval of the Arrangement pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The Arrangement is subject to the approval and issuance of a final order by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the approval of the Toronto Stock Exchange (the "**TSX**"), and the satisfaction or waiver of other customary closing conditions.

It is expected that the Arrangement will be completed on or around February 18, 2020.

About Temple Hotels Inc.

Temple is a hotel investment company with hotel properties located across Canada. Temple is listed on the TSX under the symbol TPH. The primary long-term investment objectives of Temple are to yield stable and growing cash flows and to maximize its long-term share value through the active management of its assets, accretive acquisitions, and the performance of value-added capital improvement programs on selected properties, as deemed appropriate. For further information on Temple, please visit Temple's website at www.templehotels.ca.

Forward-Looking Information

Except for statements of historical fact relating to Temple, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Such forward-looking information includes, but is not limited to, statements with respect to the potential completion and timing of the Arrangement. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Temple to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Statements with respect to the potential completion and timing of the Arrangement are subject to the risk of not obtaining all required approvals, including from the Court and the TSX, and failure to satisfy or waive other customary closing conditions. Although management of Temple have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Temple does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

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