

LAKEVIEW HOTEL INVESTMENT CORP. - LHIC SECURITYHOLDERS APPROVE ACQUISITION

WINNIPEG, MB, Dec. 20, 2021 /CNW/ - Lakeview Hotel Investment Corp. ("**LHIC**" or the "**Corporation**") (TSXV: LHR) announced today the closing of the plan of arrangement, which was first announced in a press release issued November 10, 2021, pursuant to which: 13487369 Canada Inc. ("**Share Purchaser**") acquired all of the outstanding common shares of Lakeview (the "**Common Shares**") for \$0.02 per share in cash for aggregate consideration of \$391,156.12; ii) 13487326 Canada Inc. acquired all of the outstanding Series C Debentures and all of the Series D Debentures of Lakeview for \$74.03 per \$1,000 principal amount outstanding under the Series C Debentures and the Series D Debentures, for an aggregate consideration of \$1,356,673.78 and \$752,144.80, respectively, and any and all accrued and unpaid interest owing to the Debentureholders shall be forgiven, settled and extinguished for no consideration; iii) Share Purchaser paid to LHIC or to the benefit of LHIC approximately \$15,000,000 for LHIC to pay and satisfy all amounts owing by LHIC to its lending syndicate led by ATB Financial, and to pay certain costs associated with the foregoing transaction

The Common Shares, the Series C Debentures and the Series D Debentures will each be delisted from the TSX Venture Exchange (the "**TSX**") effective as of the close of trading on December 21, 2021.

If you hold your Common Shares, Series C Debentures or Series D Debentures (collectively, "**Securities**") through a broker, investment dealer, bank, trust company or other intermediary, your Securities will automatically be exchanged for cash without further action on your part. Please contact your broker or other nominee through which you held your Securities for further information and assistance.

ABOUT LAKEVIEW HOTEL INVESTMENT CORP.

LHIC is a Canada-based company engaged in hotel operations, which includes room rental, food and beverage, and other incidental services. The Corporation operates a portfolio of five hotels, being: Lakeview Inn and Suites, Okotoks; Lakeview Inn and Suites, Fort Saskatchewan; Lakeview Inn and Suites, Fort St. John; Lakeview Inn and Suites, Chetwynd; and Lakeview Inn & Suites, Edson Airport West.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and statements within the meaning of applicable Canadian securities laws (herein referred to as "**forward-looking statements**") that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All information and statements in this news release which are not statements of historical fact may be forward-looking statements. The words "believe", "expect", "intend", "estimate", "anticipate", "project", "scheduled", and similar expressions, as well as future or conditional verbs such as "will", "should", "would", and "could" often identify forward-looking statements. In particular, forward-looking statements in this news release include, but are not limited to: the closing of the Transaction on the terms and timing set out herein or at all, and the payment of the termination fee to the Parent in certain circumstances or at all. Such statements or information are only predictions and reflect the current beliefs of management with respect to future events and are based on information currently available to management. Actual results and events may differ materially from those contemplated by these

forward-looking statements due to these statements being subject to a number of risks and uncertainties.

Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature forward-looking statements involve assumptions and known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions and other forward-looking statements will not occur. Some of the assumptions made by Lakeview, upon which such forward-looking statements are based include, but are not limited to: the closing of the Transaction on the terms set out herein or at all, the payment of the reverse termination fee in certain circumstances, and the receipt of requisite approvals and financing for the Transaction.

A number of factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to: prevailing economic conditions; unexpected changes in the financial markets (including in the trading price of the securities of Lakeview); changes in the general economic and business conditions of one or more of Lakeview and its subsidiaries, and any of the conditions to the Transaction not being satisfied. Should any of the risks or uncertainties facing Lakeview and its subsidiaries materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, activities or achievements could vary materially from those expressed or implied by any forward-looking statements contained in this news release. Readers are cautioned that the foregoing list of risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Lakeview and its subsidiaries are included in the information circular in connection with the meeting to approve the Arrangement, a copy of which will be available under Lakeview's profile on SEDAR (www.sedar.com).

Although Lakeview believes that the expectations represented by any forward-looking statements contained herein are reasonable based on the information available to it on the date of this news release, management cannot assure investors that actual results, performance or achievements will be consistent with these forward-looking statements. Any forward-looking statements herein contained are made as of the date of this news release and Lakeview does not assume any obligation to update or revise them to reflect new information, events or circumstances, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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For further information: Rudy Beyer, Chief Financial Officer, Tel: (204) 975-0623, Fax: (204) 957-1697, Email rbeyer@lakeviewhotels.com

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