Chartwell Strengthens Presence in Oakville with Acquisition of Palermo Village Retirement Residence

This news release constitutes a "designated news release" for the purposes of Chartwell Retirement Residences' prospectus supplement dated November 6, 2025 to its short form base shelf prospectus dated April 30, 2024.

MISSISSAUGA, ON, April 16, 2026 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) today announced that it has entered into a binding agreement to acquire Palermo Village Retirement Residence, a high-quality, modern, private-pay independent living residence located in a desirable Oakville neighborhood.

"The acquisition of Palermo Village is a strong addition to Chartwell's Ontario portfolio," said Jonathan Boulakia, Chartwell's Chief Investment Officer. *"This modern, well-located residence aligns with our strategy of acquiring private-pay retirement residences assets in core urban markets. The Palermo benefits from its location within an affluent neighborhood and strong demand for its services. We look forward to welcoming Palermo Village residents and staff to the Chartwell family."*

Built in 2015, Palermo Village Retirement Residence is a six-storey, independent living residence within the residential community of Palermo Village in North Oakville. The residence consists of 116 private-pay, independent living suites thoughtfully designed for active, independent seniors. Palermo features a full range of amenities including a fitness and wellness areas, formal and private dining areas, library, games room, salon and landscaped outdoor areas and offers its residents a full range of life enrichment programs and activities. Current occupancy stands at approximately 95%.

The purchase price of $43 million (approximately $371,000 per suite) before closing and customary adjustments, is being funded with cash on hand. The acquisition is expected to close on June 1, 2026, subject to receiving regulatory approvals.

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About Chartwell
Chartwell is in the business of serving and caring for Canada's seniors, committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent living through to assisted living and long-term care. Chartwell is one of the largest operators in Canada, serving approximately 25,000 residents in four provinces across the country. For more information, visit www.chartwell.com.

Forward-Looking Information
This press release contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of forward-looking information in this document include, but are not limited to, statements regarding acquisitions, including closing and financing details; development activities; debt financings and portfolio optimization strategies. Forward-looking information can be generally identified by the use of words such as "anticipate," "continue," "estimate," "expect," "expected," "intend," "may," "will," "project," "plan," "should," "believe," and similar expressions.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's Management's Discussion and Analysis for the year ended December 31, 2025 (the "2025 MD&A"), and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to its Annual Information Form (the "AIF"). A copy of the 2025 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.com. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

For more information, please contact:
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