

PRESS RELEASE

for immediate distribution

Melcor Developments provides instructions for Annual General and Special Meeting attendees

Edmonton, Alberta | May 17, 2021

Melcor Developments Ltd. (TSX:MRD) invites shareholders and guests to attend its annual general and special meeting on Thursday, May 20, 2021 at 11:00am MT (1:00pm ET). Shareholders and guests may attend and ask questions at this year's virtual AGM. Shareholders may vote online with their Control Number. If internet access is not available to you, you will be able to listen and ask questions via conference call; however, you will not be able to see the presentation and you will need to vote in advance for your vote to count. Instructions on how to attend via your method of choice are provided below. Please read carefully and ensure that you are choosing **one method** that best suits your needs.

You are encouraged to vote in advance if you cannot attend the meeting. Real-time voting is only available via the webcast interface. You must have your Control Number(s), which you received from your broker or the trust company along with your meeting package.

To Participate via Webcast:

Webcast Details

Click the URL below:

<https://web.lumiagm.com/407772307>

Password: melcor2021 (case sensitive)

Enter as a guest or as a Shareholder with your Control Number to vote.

Please note: webcast will not work on Internet Explorer.

Voting

Instructions will be provided during the meeting.

Questions

When prompted, shareholders may ask questions by clicking on the chat icon and typing a question in the chat box.

To Participate via Conference Call:

NOTE: Conference call attendees will not be able to see management's presentation. You will be able to download the presentation on our website.

Conference Call Details

Dial In:

Toronto & Area: 1-416-915-3239

Toll Free: 1-800-319-4610

Voting

Not available.

Questions

When prompted, guests may press *1 to be held in queue to ask a question.

Webcast & Replay

A replay of the webcast (listen only) will be available at <https://www.gowebcasting.com/11166> shortly after the meeting is concluded. The AGM presentation will be available at www.melcor.ca/2021agm.

About Melcor Developments Ltd.

Melcor is a diversified real estate development and asset management company that transforms real estate from raw land through to high-quality finished product in both residential and commercial built form. Melcor develops and manages mixed-use residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses. Melcor owns a well diversified portfolio of assets in Alberta, Saskatchewan, British Columbia, Arizona and Colorado.

Melcor has been focused on real estate since 1923. The company has built over 140 communities and commercial projects across Western Canada and today manages 4.63 million sf in commercial real estate assets and 604 residential rental units. Melcor is committed to building communities that enrich quality of life - communities where people live, work, shop and play.

Melcor's headquarters are located in Edmonton, Alberta, with regional offices throughout Alberta and in Kelowna, British Columbia and Phoenix, Arizona. Melcor has been a public company since 1968 and trades on the Toronto Stock Exchange (TSX:MRD).

Forward Looking Statements

In order to provide our investors with an understanding of our current results and future prospects, our public communications often include written or verbal forward-looking statements.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future-oriented financial information.

This news release and other materials filed with the Canadian securities regulators contain statements that are forward-looking. These statements represent Melcor's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2021 and beyond, future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect Melcor's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under Business Environment and Risk in our annual MD&A and the additional disclosure under Business Environment and Risk in this MD&A.

Readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or oral, made by the company or on its behalf.

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