

for immediate distribution

Melcor announces that it has completed allowable purchases under its NCIB

Edmonton, Alberta | December 23, 2022

Melcor Developments Ltd. (TSX: MRD), an Alberta-based real estate development and asset management company, today announced that it has completed all purchases allowed under its normal course issuer bid (NCIB). The NCIB commenced April 1, 2022 and allowed the purchase and cancellation of up to 1,641,627 common shares over a twelve month period, with a daily repurchase limit of 1,281 shares, as well as the ability to acquire shares under a block purchase exception. Shares were purchased at a weighted cost of \$11.88 per share, including six block purchases (which totaled 1,439,844 shares).

The final shares were purchased on December 22, 2022. The current NCIB period ends on March 31, 2023 and no additional shares can be purchased during this time.

The Board of Directors will determine whether a new notice of intention will be submitted to the Toronto Stock Exchange prior to April 1, 2023.

About Melcor Developments Ltd.

Melcor is a diversified real estate development and asset management company with a rich heritage of innovation in real estate since 1923.

Through integrated operating divisions, Melcor manages the full life cycle of real estate development: acquiring raw land, community planning, construction and development, and managing revenue-producing office, retail and residential assets. Melcor develops and manages mixed-use residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses.

Melcor is committed to building communities that enrich quality of life – communities where people live, work, shop and play.

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