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Element Lifestyle Retirement Announces Further Extension to Agreement to Purchase Property

August 4, 2017 - Vancouver, British Columbia. Element Lifestyle Retirement Inc. ("Element" or the "Company") (TSX Venture Exchange: ELM) announces that, further to its press release dated April 28, 2017 which announced the Company had entered into an agreement to acquire a 1.96 acre property located at Bayview Place, Victoria, British Columbia (the "Lands") with a vision to develop the Lands into an intergenerational aging-in-place community, subject to the completion of certain conditions, the Company and the vendor have agreed to further extend the due diligence period to August 10, 2017 in the fair and balanced interests of both parties. A further extension is necessary to clearly define and manage risks around site preparation. A deposit of \$250,000 that was originally due on or before July 24, 2017 is due on or before August 10, 2017. The Company will provide further updates when available.

The Company also announces that it has obtained the acceptance of the TSX Venture Exchange to extend the closing date of its \$6 million non-brokered convertible debenture private placement (the "Private Placement") to September 1, 2017. Please see the Company's press release dated June 19, 2017 for further information on the Private Placement. The Private Placement remains subject to the satisfaction of certain conditions, but not limited to, acceptance of the TSX Venture Exchange.

Don Ho, President, commented, "We are committed to completing the acquisition of the Lands and working assiduously to complete necessary due diligence work with the intention of commencing development as promptly as possible. Element believes in the value that a mixed use, vibrant and growing community brings to Element's intergenerational, aging-in-place model. The Company is excited to participate in the realization of the vision behind a master-planned community and sees its strategic growth in the development arena focused on similarly central, amenity-rich communities."

About Element Lifestyle Retirement Inc.

Element was established in June 2013 in Vancouver, British Columbia and is in the business of providing specialized development expertise and flexible, innovative management services for intergenerational retirement communities. Since Element's inception, the Company's revenue model has been based on the development and management of third party assets in the "retirement community" space. The Company has now moved into the acquisition arena with the purpose of building a high-quality asset portfolio that is directly owned including real estate, purchasing potential existing operations and ultimately, operating the properties that the Company develops. The organization aspires to be one of the most respected aging-in-place retirement living specialists in North America, emphasizing the intergenerational "Continuum-of-Lifestyles" model, which encompasses a smooth, seamless transition for seniors from independence to



assisted living to complex care, in an environment that integrates accommodation and activities for all ages, all in the same residential community. The management team of Element has several decades of experience developing and operating retirement communities.

**ON BEHALF OF THE BOARD OF DIRECTORS
ELEMENT LIFESTYLE RETIREMENT INC.**

“Michael Diao”

Chief Executive Officer and Director
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For further information, please visit www.elementliving.com or contact Investor Relations at (604) 676-1418.

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

The securities being offered have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent of such registration or an applicable exemption from such registration requirements. This press release does not constitute an offer for sale, or a solicitation of an offer to buy, the securities, nor will there be any sale of these securities in any state of other jurisdiction in which such offer, solicitation or sale is not permitted, including, but not limited to, the United States (“United States” and “U.S. person” are defined in Regulation S under the U.S. Securities Act)

Forward Looking Statement Caution

Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”). Without limiting the foregoing, such forward-looking information includes statements regarding the acquisition of the Lands, development of a project on the Lands, financing of the project proposed for the Lands, future revenues, assessing opportunities and advancing the Company’s plans and any statements regarding the Company’s business plans, expectations and objectives. *There can be no assurance that the Company will proceed to satisfy the conditions necessary to complete the acquisition of the Lands or that it will complete the Private Placement.* In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward- looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward looking information is based on information available at the time and/or the Company management’s good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company’s control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company’s most recent Management’s Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company’s profile and on the Company’s website, www.elementlifestyleretirement.com. The forward-looking information set forth herein reflects the Company’s expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.