



CHC STUDENT HOUSING CORP. PROVIDES UPDATE ON BUSINESS COMBINATION WITH DUNDEE ACQUISITION LTD.

Toronto, Ontario - October 26, 2016 - CHC Student Housing Corp. (“CHC” or the “Company”) (TSX-V: CHC) is pleased to announce that Dundee Acquisition Ltd. (TSX:DAQ.A)(TSX:DAQ.WT) (“DAQ”) has filed a non-offering preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada in connection with its business combination with the Company.

On August 25, 2016, the Company and DAQ announced that they had entered into a definitive arrangement agreement to effect a business combination by way of a court approved plan of arrangement (the “Arrangement”). The resulting issuer will manage and own an interest in up to 18 properties with over 4,400 student housing beds with an average proximity to universities and colleges of approximately 0.7 km in 12 cities across Canada. The resulting issuer is expected to be renamed Canadian Student Living Group Inc. (“CSL”) and will continue to be led by CHC’s Chief Executive Officer, Mark Hansen, and the current CHC management team.

Pursuant to applicable rules, the prospectus contains disclosure of CSL as the resulting issuer, assuming completion of the Arrangement.

The Arrangement remains subject to, among other things, approval of the Ontario Superior Court of Justice, applicable regulatory authorities, including the Toronto Stock Exchange, the shareholders of DAQ, CHC shareholders (if required by the TSX Venture Exchange), and certain other closing conditions.

Following the issuance of a receipt for the final prospectus, DAQ intends to hold a special meeting of its shareholders at which approval of the Arrangement will be sought. Subject to receipt of the required approvals, it is anticipated that the meeting will take place in the second week of December 2016. Closing of the Arrangement is expected to occur by the third week of December 2016, subject to satisfaction or waiver of the conditions contained in the Arrangement Agreement as well as applicable regulatory, shareholder and court approval.

The prospectus is available on www.sedar.com under DAQ’s profile or on DAQ’s website at www.dundeeacquisition.com.

About CHC Student Housing Corp.

CHC Student Housing Corp. is Canada's only publicly traded company offering high-quality purpose-built student housing properties strategically located on campus or in close proximity to universities and colleges providing students a safe and secure living environment, affordable prices and high-quality amenities. CHC is focused on acquiring, developing and managing student housing in primary and well understood secondary markets in Canada.

For more information, please contact:

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