



RESIGNATION OF DANIEL WITTLIN AS DIRECTOR

Mr. Wittlin Expresses Willingness to Continue to Work to Achieve the Best Possible Result for Restructuring Initiatives

TORONTO, July 30, 2024 – Chesswood Group Limited (“**Chesswood**”) (TSX: CHW) announces that Daniel Wittlin has resigned as a director of the Company, effective immediately. Mr. Wittlin has advised that he has resigned in order to be able to devote the necessary time to his other operating companies, and also to better manage his potential conflicts of interest resulting from his significant indirect minority interest in the Company’s Canadian subsidiaries and his indirect interest in a potential purchaser of the Company’s majority interests in those subsidiaries.

Mr. Wittlin remains the Company’s largest shareholder, and has expressed a willingness to continue to work with the Company to achieve the best possible result for its restructuring initiatives.

“We are grateful to Daniel for all of his efforts as a director of Chesswood, and the tremendous industry expertise which he brought to his role” said Edward Sonshine, the Company’s Chairman. “We look forward to Daniel’s continued assistance with our restructuring initiatives, particularly for our U.S. subsidiaries” added Mr. Sonshine.

The Company also announces that it has received notice from the owner of the Vault names and associated intellectual property that they are terminating the intellectual property agreements with Vault Credit and Vault Home. The Company will therefore be expected to change the names of these subsidiaries as soon as it can do so having regard to its obligations and restrictions under its credit and securitization facility agreements.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance throughout North America and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.VaultPay.ca
www.Rifco.net
www.EasyLegal.ca

www.TandemFinance.com
www.VaultCredit.com
www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com
Media Inquiries – Tobias Rajchel, President & CEO – 416-386-3099 / trajchel@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements

relating to the Committee's strategic review process including the ongoing pursuit of selling one or more of the Company's business units or the Company itself or any resulting winddown and evaluation of value enhancement opportunities, the Company's pursuit of arrangements to remedy, or in furtherance of an extension to the temporary waiver of, the Company's breach under the Credit Facility, if any, and other statements that are not material facts. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "project", "intend", "plan", "will", "may", "estimate" and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the possibility that a further extension to the waiver in relation to the Credit Facility covenant breach may not be obtained and the availability, timing or completion of any other capital raise or sale transaction for all or part of the Company's business. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's publicly filed documents, including the Company's annual information form and management's discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company's expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.