



CHESSWOOD ANNOUNCES THE CLOSING OF ITS PREVIOUSLY ANNOUNCED TRANSACTION WITH VAULT CREDIT CORPORATION

TORONTO, MAY 3, 2021 – Chesswood Group Limited (“Chesswood” or the “Company”) (TSX: CHW), a North American commercial equipment finance provider for small and medium-sized businesses, is pleased to announce that it has completed the merger of its subsidiary Blue Chip Leasing with Vault Credit Corporation, which was previously announced on April 8th, 2021. Both organizations received the necessary approvals from their funding partners and are excited to serve the market under one group umbrella.

Chesswood will provide the merged entity access to its funding facilities to facilitate growth in its Canadian equipment finance portfolio. “We’re pleased to complete this merger and welcome Vault’s talented staff to the Chesswood family” said Ryan Marr, Chesswood’s President & CEO. “We are also excited with the opportunity to work with Daniel Wittlin and his senior leadership team to continue growing Chesswood’s presence in Canada’s alternative lending market”.

ABOUT VAULT CREDIT CORPORATION

The Vault Group of Companies is dedicated to delivering a variety of credit products to meet the diverse needs of its originator partners and borrowers. Within the Vault Group of Companies, Vault Credit specializes in equipment leases and commercial loans allowing for customizable financing solutions. Vault Credit serves small to medium businesses across Canada and caters to a wide spectrum of credit tiers, equipment types and industries.

ABOUT CHESSWOOD

Through three wholly-owned subsidiaries in the U.S. and Canada, Chesswood Group Limited is North America’s only publicly-traded commercial equipment finance company focused on small and medium-sized businesses. Our Colorado-based Pawnee Leasing Corporation, founded in 1982, finances a highly diversified portfolio of commercial equipment leases and loans through relationships with over 600 independent brokers in the U.S. Located in Houston, Texas, Tandem Finance Inc. provides equipment financing to small and medium-sized businesses in the U.S. through the equipment vendor channel. In Canada, Blue Chip Leasing Corporation (which, as described above, has now merged with Vault Credit Corporation) has been originating and servicing commercial equipment leases and loans since 1996, and today operates through a nationwide network of more than 50 independent brokers. Based in Toronto, Canada, Chesswood’s shares trade on the Toronto Stock Exchange under the symbol CHW.

Learn more at: www.Chesswoodgroup.com www.PawneeLeasing.com www.BlueChipLeasing.com and www.TandemFinance.com

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This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements (including the ultimate duration and severity of the COVID-19 pandemic and the successful integration of Blue Chip Leasing and Vault Credit Corporation). By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Additional information about the risks and uncertainties of the Company’s businesses and material factors or assumptions on which information contained in forward-looking statements is based is provided in its publicly filed documents, including the Company’s annual information form and management’s discussion and analysis of the financial condition and performance, which are available electronically through the System for Electronic Document Analysis and Retrieval at www.sedar.com.

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