

CLARKE ANNOUNCES SHAREHOLDER APPROVAL AND EXPECTED EFFECTIVE DATE OF SHARE CONSOLIDATION AND SHARE SPLIT

October 15, 2020 – Halifax, Nova Scotia – Clarke Inc. ("**Clarke**" or the "**Company**") (TSX:CKI)(TSX:CKI.DB), announced today that the previously announced 1 for 1,000 share consolidation (the "**Consolidation**") of its common shares (the "**Common Shares**") followed immediately by a 1,000 to 1 share split (the "**Split**" and together with the Consolidation, the "**Share Capital Amendments**") received shareholder approval at Clarke's special meeting of shareholders held earlier today.

The Share Capital Amendments are expected to become effective on October 21, 2020 (the "**Effective Date**") for Common Shares held by shareholders at the close of business on October 20, 2020 (the "**Determination Date**"). The Common Shares are expected to begin trading on a post-Share Capital Amendments basis on the Toronto Stock Exchange within three business days of the Effective Date under the same trading symbol.

As previously announced, shareholders who hold less than 1,000 Common Shares as of the Determination Date will be entitled to cash consideration equal to that number of pre-Consolidation Common Shares held by the holder multiplied by an amount equal to the volume weighted average trading price of the Common Shares for the twenty trading days immediately preceding the Effective Date, rounded to the nearest whole cent (the "**Cash Consideration**").

Letters of transmittal were mailed to registered shareholders on September 21, 2020 providing instructions to surrender the certificates or DRS advices evidencing their Common Shares to Clarke's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), for (a) in the case of holders of 1,000 or more Common Shares as of the Determination Date, replacement DRS advices representing the same number of Common Shares they currently hold and (b) in the case of holders of less than 1,000 Common Shares as of the Determination Date, the Cash Consideration. Copies of the letters of transmittal are available on Clarke's SEDAR profile at www.sedar.com. Registered shareholders may also contact Computershare to request a copy of the letter of transmittal at 1-800-564-6253 or corporateactions@computershare.com.

Non-registered shareholders who hold their Common Shares through an intermediary such as a bank, trust company, securities dealer or broker should note that these intermediaries may have their own procedures for processing the Share Capital Amendments which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their intermediary for more information.

About Clarke

Halifax-based Clarke invests in a variety of private and publicly-traded businesses and participates actively where necessary to enhance the performance of such businesses and increase its return. Clarke's securities trade on the Toronto Stock Exchange (CKI, CKI.DB); for more information about Clarke Inc., please visit our website at www.clarkeinc.com.

Note on Forward-Looking Statements and Risks

This press release may contain or refer to certain forward-looking statements relating, but not limited, to the Effective Date of the Share Capital Amendments and the date Clarke expects its Common Shares to begin trading on a post-Share Capital Amendments basis. Often, but not always, forward- looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budgets", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate",

"believes", or equivalents or variations of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, without limitation, those with respect to the implementation and expected effective date of the Share Capital Amendments, those with respect to the future or expected performance of the Company's investee companies, the future price and value of securities held by the Company, changes in these securities holdings, the future price of oil and value of securities held in the Company's energy basket, changes to the Company's hedging practices, currency fluctuations and requirements for additional capital. Forward- looking statements rely on certain underlying assumptions that, if not realized, can result in such forward- looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the Company's investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in the Company's investments, interest rates, foreign currency fluctuations, the sale of Company investments, the fact that dividends from investee companies are not guaranteed, reliance on key executives, commodity market risk, risks associated with investment in derivative instruments and other factors. With respect to the Company's investment in a ferry operation, such risks and uncertainties include, among others, weather conditions, safety, claims and insurance, labour relations, and other factors.

Although the Company has attempted to identify important factors that could cause actions, events or results not to be as estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, the Company does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

For further information contact: Stephen Cyr, CFO, at (902) 442-3415.