



**LIFE & BANC SPLIT CORP.
ANNOUNCES EXTENSION OF TERM**

Toronto, April 4, 2023 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Company”) is pleased to announce that the board of directors has approved an extension of the maturity date of the Class A and Preferred shares of the Company for an additional 5-year term to October 30, 2028. The Preferred share dividend rate for the extended term will be announced at least 60 days prior to the original October 30, 2023 maturity date and will be based on market yields for preferred shares with similar terms at that time.

The 5-year term extension allows Class A shareholders to continue to invest in the Canadian financials sector with an attractive distribution rate of 13.7% based on the April 3, 2023 closing price and the opportunity for capital appreciation. As well, the extension of the term of the Company is not a taxable event and enables shareholders to defer potential capital gains tax liability that would have otherwise been realized on the redemption of the Class A shares or Preferred shares at the end of the term, until such time as such shares are disposed of by shareholders.

Since inception on October 17, 2006 to February 28, 2022, the Class A shares have delivered a 10.5% per annum total return, outperforming the S&P/TSX Capped Financials Index by 2.3% per annum and the S&P/TSX Composite Index by 4.2% per annum.⁽¹⁾ Since inception to February 28, 2023, Class A shareholders have received cash distributions of \$17.85 per share. Class A shareholders also have the option to reinvest their cash distributions in a dividend reinvestment plan which is commission free to participants.

The term extension offers Preferred shareholders the opportunity to enjoy preferential cash dividends until October 30, 2028. Since inception, the Preferred shares have delivered a 5.2% per annum total return, outperforming the S&P/TSX Preferred Share Index by 3.3% per annum with lower volatility.⁽¹⁾

The Company invests, on an approximately equal weighted basis in a portfolio consisting of common shares of the six largest Canadian banks (currently, Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank) and the four major publicly traded Canadian life insurance companies (currently, iA Financial Corporation Inc., Sun Life Financial Inc., Manulife Financial Corp. and Great-West Lifeco Inc.).

About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. For further information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

⁽¹⁾ Compound Annual NAV Returns to February 28, 2023	YTD	1-Yr	3-Yr	5-Yr	10-Yr	S.I.
Class A Shares (TSX: LBS)	22.4%	(7.8%)	20.9%	11.5%	16.0%	10.5%
S&P/TSX Capped Financials Index	8.1%	(4.8%)	12.1%	8.9%	10.6%	8.2%
S&P/TSX Composite Index	4.8%	(1.1%)	10.9%	8.8%	7.9%	6.3%
Preferred Shares (TSX: LBS.PR.A)	0.9%	5.6%	5.6%	5.5%	5.2%	5.2%
S&P/TSX Preferred Share Index	6.2%	(10.9%)	4.5%	0.9%	1.1%	1.9%

Returns are for the periods ended February 28, 2023 and are unaudited. Inception date October 17, 2006. The table shows the Company's compound return on a Class A Share and Preferred Share for each period indicated compared with the S&P/TSX Capped Financials Index ("Financials Index"), the S&P/TSX Composite Index ("Composite Index"), and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). The Financials Index is derived from the Composite Index based on the financials sector of the Global Industry Classification Standard. The Composite Index tracks the performance, on a market weight basis, of a broad index of large-capitalization issuers listed on the TSX. The Preferred Share Index tracks the performance, on a market weight basis, of preferred shares listed on the TSX that meet criteria relating to minimum size, liquidity, issuer rating, and exchange listing. The Company invests passively in a managed portfolio of four Canadian insurance companies and six Canadian banks. The Class A shares and preferred shares are not expected to mirror the performance of the Indices which have more diversified portfolios. Further, the Indices are calculated without the deduction of management fees, fund expenses and trading commissions, whereas the performance of the Company is calculated after deducting such fees and expenses. Further, the performance of the Company's Class A shares is impacted by the leverage provided by the Company's preferred shares.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the funds. You can find more detailed information about the fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Company, to the future outlook of the Company and anticipated events or results and may include statements regarding the future financial performance of the Company. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.