

November 22, 2024

DRIVE SHACK INC.

Drive Shack Inc. Announces Release of Third Quarter Financial Results and Postponement of Special Meeting

DALLAS--(BUSINESS WIRE)-- Drive Shack Inc. (OTC: DSHK) (the "Company") announced today that it has released its financial results for the three and nine months ended September 30, 2024. The results and accompanying quarterly reports are available on the OTC landing page, www.otcmarkets.com/stock/DSHK, and on the Company's investor relations website, <https://ir.driveshack.com>.

The Company also announced that its Special Meeting of Stockholders originally scheduled for November 25, 2024 (the "Special Meeting") has been postponed (the "Postponement") in order to allow the Company adequate time to achieve a quorum for the transaction of business under the Company's Amended and Restated By-laws. The new record date, meeting date, time, and location will be announced at a later date in a formal notice to stockholders eligible to vote at the Special Meeting.

As a result of the Postponement, the proposal to be considered at the Special Meeting consisting of the adoption of amendments to the Company's Articles of Restatement that, if approved, would authorize the Company to purchase outstanding shares of its Preferred Stock (as defined below) either (i) pursuant to exchange or repurchase offers made on the same terms to all holders of each series of Preferred Stock or (ii) through open market repurchases at then-current trading prices (the "Proposed Amendments"), will not have been approved prior to November 26, 2024, the scheduled expiration date (the "Expiration Date") of the Offer (as defined below). Because receipt of the requisite stockholder approvals for the Proposed Amendments was a condition to closing of the Company's pending offer to purchase all the outstanding shares of its Series B, Series C and Series D Preferred Stock (collectively, the "Preferred Stock") for \$5.00 per share (the "Offer"), the conditions to closing of the Offer will not be satisfied. As a result, the Offer will not be consummated, and will terminate on the Expiration Date.

About Drive Shack Inc.

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses focused on bringing people together through competitive socializing. Today, our portfolio consists of American Golf, Drive Shack and Puttery. Current financial disclosure for the Company is available on www.otcmarkets.com and at <https://ir.driveshack.com/>.

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