



CORUS ENTERTAINMENT ANNOUNCES SECOND QUARTER FINANCIAL RESULTS TO BE RELEASED APRIL 1, 2020 AND PROVIDES UPDATE

For Immediate Release

TORONTO, ONTARIO, March 23, 2020 - Corus Entertainment Inc. (“Corus” or the “Company”) (TSX: CJR.B) will release its second quarter financial results on Wednesday, April 1, 2020.

A conference call with Corus senior management will take place at **8 a.m. ET/ 7 a.m. CT/ 6 a.m. MT/ 5 a.m. PT**. While this call is directed at analysts and investors, members of the media are welcome to listen in.

The dial-in number for the conference call is **1.888.231.8191** (toll-free North America) or **647.427.7450** (local or international).

- Please call five to 10 minutes before the scheduled start time.
- This conference call will also be available through a live webcast on the Corus Entertainment website, www.corusent.com, in the Investor Relations section.
- PowerPoint slides will be posted 15 minutes prior to the start of this call on www.corusent.com in the Investor Relations section.

This call will be archived and available for replay on www.corusent.com in the Investor Relations section beginning **April 1, 2020 at 11 a.m. ET**.

Update

Although Corus’ practice is not to comment on rumours or speculation, Corus has become aware of extensive rumours regarding the Company’s liquidity and compliance with covenants provided under its bank credit facilities in light of ongoing developments associated with the COVID-19 virus. As disclosed in connection with Corus’ first quarter fiscal 2020 results, as at November 30, 2019, the Company had a cash and cash equivalents balance of \$64.2 million and had available approximately \$300.0 million under its committed revolving credit facility, which matures on May 31, 2023, all of which could have been drawn. In addition, the Company disclosed that it was in compliance with all of its loan covenants.

At February 29, 2020, the Company’s \$300.0 million committed revolving credit facility remained undrawn and the Company had the full amount available to be drawn. The Company is in compliance with all of its loan covenants. Corus will provide its quarterly update regarding its liquidity and indebtedness in connection with its second quarter financial results on April 1, 2020.

Caution Concerning Forward-Looking Information

This press release contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this report contain information that is not historical, these statements are forward-looking statements and may be “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking information”). These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including cash flows and financial resources, and can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may” and other similar expressions. In addition, any statements that refer to expectations,

projections or other characterizations of future events or circumstances may be considered forward-looking information. Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions and risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding the general market conditions and general outlook for the industry, the impact of COVID-19 on the Company's business, operations, results of operations and financial condition, interest rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, our ability to source desirable content and our capital and operating results being consistent with our expectations. Actual results may differ materially from those expressed or implied in such information. Additional information about these factors and about the material assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis for the year ended August 31, 2019 and under the heading "Risk Factors" in our Annual Information Form. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops and delivers high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 34 specialty television services, 39 radio stations, 15 conventional television stations, a suite of digital assets, animation software, technology and media services. Corus is an established creator of globally distributed content through Nelvana animation studio, Corus Studios, and children's book publishing house Kids Can Press. The company also owns innovative full-service social digital agency so.da, and lifestyle entertainment company Kin Canada. Corus' roster of premium brands includes Global Television, W Network, HGTV Canada, Food Network Canada, HISTORY®, Showcase, Adult Swim, National Geographic, Disney Channel Canada, YTV, Global News, Globalnews.ca, Q107, Country 105, and CFOX. Visit Corus at www.corusent.com.

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