



CORUS ENTERTAINMENT ANNOUNCES INTENTION TO RENEW ITS NORMAL COURSE ISSUER BID

For Immediate Release

TORONTO, ONTARIO, November 17, 2020 — Corus Entertainment Inc. (“Corus” or the “Company”) (TSX: CJR.B) announced today that the Company intends to file with the Toronto Stock Exchange (“**TSX**”) a notice of intention to commence a normal course issuer bid (“**NCIB**”) for its Class B non-voting shares, effectively renewing a previous normal course issuer bid which ended on November 11, 2020 for a one year period. If accepted by the TSX, the Company would be permitted under the NCIB to purchase for cancellation, through the facilities of the TSX and/or alternative Canadian trading systems, up to 5% of the public float (calculated in accordance with TSX rules) of the Company’s issued and outstanding Class B non-voting shares during the 12 months following such TSX acceptance. The exact amount of Class B non-voting shares subject to the NCIB will be determined on the date of acceptance of the notice of intention by the TSX.

All Class B non-voting shares purchased by the Company under the NCIB will be purchased at prevailing market prices in accordance with the rules and policies of the TSX and applicable securities laws. The actual number of Class B non-voting shares that may be purchased, and the timing of any such purchases, will be determined by the Company, subject to the applicable terms and limitations of the NCIB (including any automatic repurchase plan adopted in connection therewith). All Class B non-voting shares acquired by the Company under the NCIB will be cancelled. Under its previous normal course issuer bid that commenced on November 12, 2019 to November 11, 2020, the Company purchased and cancelled an aggregate of 3,630,000 Class B non-voting shares at a weighted average price per share of \$4.65.

The Company intends to commence the NCIB two trading days after TSX acceptance of the NCIB. The NCIB will terminate one year after its commencement, or earlier if the maximum number of Class B non-voting shares under the NCIB have been purchased. Although the Company has a present intention to acquire its Class B non-voting shares pursuant to the NCIB, the Company will not be obligated to make any purchases and purchases may be suspended by the Company at any time. The Company reserves the right to terminate the NCIB earlier if it feels it is appropriate to do so.

In connection with the NCIB program, the Company intends to enter into an automatic repurchase plan with its designated broker to allow for purchases of its Class B non-voting shares during certain pre-determined black-out periods, subject to certain parameters as to price and number of shares. Outside of these pre-determined black-out periods, shares will be repurchased in accordance with management’s discretion, subject to applicable law.

The Company proposes to renew its NCIB because it believes that the market price of the Class B non-voting shares may not, from time to time, fully reflect their value and accordingly the purchase of the Class B non-voting shares would be in the best interest of the Company and an attractive and appropriate use of available funds.

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, statements related to the Company’s intention to apply to renew its NCIB, the timing thereof, and the number of Class B non-voting shares which may be purchased under the NCIB and the Company’s belief that the repurchase of Class B non-voting shares is an appropriate use of available funds, 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, 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, 2020 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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