



CORUS ENTERTAINMENT RECEIVES TSX APPROVAL FOR RENEWED NORMAL COURSE ISSUER BID

For Immediate Release

TORONTO, ONTARIO, November 24, 2020 — **Corus Entertainment Inc.** (“Corus” or the “Company”) (TSX: CJR.B) announced today that the Toronto Stock Exchange (the “TSX”) has accepted the notice filed by the Company to renew its normal course issuer bid (“NCIB”) for a one year period.

On November 17, 2020, the Company announced its intention to seek TSX approval to renew its NCIB for an additional one year. The NCIB commences on November 26, 2020 and will terminate on November 25, 2021, or on such earlier date as the Company may complete its purchases pursuant to a Notice of Intention filed with the TSX. Under the NCIB, the Company is authorized to purchase up to 9,673,416 of its Class B non-voting shares (out of the 204,954,666 Class B non-voting shares outstanding as at November 1, 2020) representing approximately 5% of the public float as at November 1, 2020, by way of normal course purchases effected through the facilities of the TSX and/or alternative Canadian trading systems. Daily repurchases will be limited to a maximum of 313,762 Class B non-voting shares, representing 25% of the average daily trading volume for the six months ended October 31, 2020 (being 1,255,049 Class B non-voting shares), except where purchases are made in accordance with the “block purchase exception” of the TSX rules. All shares purchased by the Company under the NCIB will be cancelled.

In deciding to establish the NCIB, the Company 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.

Purchases will be made by the Company in accordance with the requirements of the TSX and the price which the Company will pay for any such Class B non-voting shares will be the market price of any such Class B non-voting shares at the time of acquisition, or such other price as may be permitted by the TSX.

In connection with the NCIB, the Company has entered 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 plan has been pre-cleared by the TSX and will terminate on November 25, 2021.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Company sought and received approval from the TSX to purchase up to 9,913,940 Class B non-voting shares for the period commencing on November 12, 2019 to November 11, 2020, the Company purchased and cancelled an aggregate of 3,630,000 Class B non-voting shares on the open market at a weighted average price per share of \$4.65.

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.

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 NCIB and future purchases of Class B non-voting shares pursuant to the NCIB, 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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