



CORUS ENTERTAINMENT ANNOUNCES PRICING OF ITS OFFERING OF SENIOR NOTES

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TORONTO, February 23, 2022 – Corus Entertainment Inc. (“**Corus**”) (TSX: CJR.B) announced today that it has priced an offering of C\$250 million aggregate principal amount of 6.000% senior unsecured notes due February 28, 2030 (the “**Notes**”). The offering (the “**Offering**”) is expected to close on February 28, 2022, subject to customary closing conditions.

The Notes are being offered through an underwriting syndicate led by TD Securities, RBC Capital Markets, and National Bank Financial Markets, and including BMO Capital Markets, CIBC Capital Markets and Scotiabank (collectively, the “**Joint Bookrunners**”).

Corus intends to use net proceeds of the Offering to repay a portion of the outstanding indebtedness under its credit facilities.

The Notes are being conditionally offered for sale in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and applicable state securities laws and outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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 press release 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 statements**”). Forward-looking statements include statements regarding Corus’ ability to complete the Offering, statements regarding the anticipated timing of completion of the Offering and the use of proceeds of the Offering. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation factors and assumptions regarding market conditions and the ability to fulfill the conditions to closing the Offering, and actual results may differ materially from those expressed or implied in such statements. Other factors include, but are not limited to, the risks discussed in Corus’ materials filed with Canadian securities regulatory authorities from time to time on www.sedar.com. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward looking statements 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 33 specialty television services, 39 radio stations, 15 conventional television stations, a suite of digital and streaming assets, animation software, technology and media services. Corus is an internationally-renowned content creator and distributor through Nelvana, a world class animation studio expert in all formats and Corus Studios, a globally recognized producer of hit scripted and unscripted content. The company also owns innovative full-service social digital agency so.da, lifestyle entertainment company Kin Canada, leading 2D animation software supplier Toon Boom and children's book publishing house, Kids Can Press. Corus' roster of premium brands includes Global Television, W Network, HGTV Canada, Food Network Canada, The HISTORY® Channel, Showcase, Adult Swim, National Geographic, Disney Channel Canada, YTV, Global News, Globalnews.ca, Q107, Country 105, and CFOX, along with broadly distributed Canadian streaming platforms STACKTV, Nick+, the Global TV App and Curiouscast. For more information visit www.corusent.com.

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