



CORUS ENTERTAINMENT RECEIVES TSX APPROVAL TO AMEND NORMAL COURSE ISSUER BID

For Immediate Release

TORONTO, ONTARIO, August 9, 2022 — **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 amend its normal course issuer bid (“NCIB”). The amendment increases the maximum number of Class B non-voting shares that may be repurchased, from 9,669,705 Class B non-voting shares, representing approximately 5% of the Company’s ‘public float’ as at January 3, 2022, to 19,339,410 Class B non-voting shares, representing approximately 10% of the Company’s ‘public float’ as at January 3, 2022. Daily repurchases will be limited to a maximum of 231,935 Class B non-voting shares, representing 25% of the average daily trading volume for the six months ended December 31, 2021 (being 927,743 Class B non-voting shares), except where purchases are made in accordance with the “block purchase exception” of the TSX rules. No other terms of the NCIB have been amended.

Purchases under the NCIB began on January 17, 2022 and will terminate no later than January 16, 2023, and are made by way of normal course purchases effected through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems. Under its current NCIB, as of July 27, 2022, the Company has repurchased 7,646,900 Class B non-voting shares, at a weighted-average price of \$4.30.

In deciding to amend the NCIB, the Company believes that, while the macroeconomic environment will likely be challenging in the short to medium term, the market price of the Class B non-voting shares may not, from time to time, fully reflect their long-term value. 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. 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 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 information”). This forward-looking information relates 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 including the potential impact of new competition and industry mergers and acquisitions, interest rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, the Company’s ability to source desirable content and the Company’s capital and operating results being consistent with its expectations. Actual results may differ materially from those expressed or implied in such information. Important factors that could cause actual results to differ materially from these expectations include, among other things: the Company’s ability to attract and retain advertising revenue; audience acceptance of the Company’s television programs and cable networks; the Company’s ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; the Company’s ability to compete in any of the

industries in which it does business; the opportunities (or lack thereof) that may be presented to and pursued by the Company; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; the Company's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company's ability to successfully defend itself against litigation and complaints; failure to meet covenants under the Company's senior credit facility or senior unsecured notes; epidemics, pandemics or other public health crises, including the current outbreak of COVID-19 and changes in accounting standards. 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, 2021 and under the heading "Risk Factors" in the Company's 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 the Company's 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 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, Magnolia 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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