CORUS ENTERTAINMENT PROVIDES VOTING RESULTS AND UPDATE REGARDING PROPOSED RECAPITALIZATION TRANSACTION

For Immediate Release

TORONTO, ON, January 30, 2026 – Corus Entertainment Inc. ("**Corus**" or the "**Company**") (TSX: CJR.B) announced today the results of voting in respect of its proposed recapitalization transaction (the "**Recapitalization Transaction**") contemplated pursuant to a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") and as described in the management information circular of the Company dated January 2, 2026 (the "**Circular**"). Voting was completed by the holders of the Company's Class A Voting Shares and Class B Non-Voting Shares (together, the "**Shareholders**") and the holders of the Company's outstanding unsecured senior notes in the aggregate principal amount of $750 million (the "**Senior Notes**", and such holders, the "**Senior Noteholders**") in respect of the Arrangement. Based on the voting results, the requisite number of votes cast to pass the resolution in support of the Arrangement was obtained by each of the Senior Noteholders and the Class A Shareholders but not by the Class B Non-Voting Shareholders (who were entitled to vote in this circumstance).

Strong overall support; Company intends to seek Court approval of Recapitalization Transaction

As indicated by the voting results below, there is strong overall support for the Arrangement, which represents the outcome of an exhaustive review of alternatives by the board of directors of Corus (the "**Board**"). Pursuant to the Recapitalization Transaction, Corus seeks to reduce its total third-party debt and other liabilities by more than $500 million, decrease annual cash interest payments by up to $40 million, and preserve the Company in its vital role as a leading independent Canadian broadcaster.

"We continue to strongly believe that the Recapitalization Transaction is fair and reasonable and in the best interests of Corus and its stakeholders. It represents the best viable option to secure Corus' future while preserving the most shareholder value", said Mark Hollinger, Independent Lead Director of the Board. "In other restructuring scenarios, it is unlikely that shareholders will recover any amounts."

As previously disclosed in the Circular, Corus may, pursuant to the Interim Order of the Ontario Superior Court of Justice (Commercial List) made on December 17, 2025, seek Court approval of the Arrangement even if Shareholders do not pass the resolution. As such, Corus intends to seek such approval at a hearing that is currently scheduled for March 12, 2026. The Company will issue a further press release to the extent the date of the approval hearing changes.

Corus continues to operate in the normal course of business with no changes to any obligations to its employees, audiences, partners, and stakeholders.

Voting Results

Of the votes cast at the meetings with respect to the Arrangement:

- an aggregate of 659,914,000 votes from Senior Noteholders were voted in favour of the Arrangement, representing 99.9% of the votes cast by Senior Noteholders;
- an aggregate of 3,251,646 Class A Voting Shares were voted in favour of the Arrangement, representing 99.7% of the votes cast by Class A Shareholders; 97.2% of all Class A Voting Shares outstanding were voted; and
- an aggregate of 35,751,739 Class B Non-Voting Shares were voted in favour of the Arrangement, representing 61.2% of the votes cast by Class B Non-Voting Shareholders; 29.8% of all Class B Non-Voting Shares outstanding were voted. At least two-thirds (66⅔%) of the votes cast by the holders of Class B Non-Voting Shares, voting separately as a class, was required to pass the resolution.

The Company will provide the final results of voting on its SEDAR+ profile at www.sedarplus.ca.

Caution Regarding Forward-Looking Information

*This document contains forward-looking information and should be read subject to the following cautionary language. To the extent any statements made in this document, or any of the documents referenced herein, 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, the objectives, goals, strategies, targets, intentions, plans, estimates, and outlook of Corus Entertainment Inc. and its subsidiaries (collectively, "**Corus**" or the "**Company**"), including, but not limited to: the Company's proposed recapitalization transaction discussed herein (the "**Recapitalization Transaction**") and the approval and consummation thereof. Forward-looking information can generally be identified by the use of words such as "estimate", "forecast", "project", "believe", "anticipate", "expect", "intend", "plan", "will", "may", or the negatives of these terms and other similar expressions. In addition, any statements that refer to expectations, anticipated outcomes or impacts, 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 many material assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions, which are subject to uncertainty, risk, or change and may cause actual results to differ materially from expectations, calculations, plans, or forecasts, are applied with respect to forward-looking information. Such factors include, without limitation, factors and assumptions relating to or impacting: the sustainability of Corus' current or proposed capital and debt structure; Corus' ability to maintain access to, renegotiate, obtain relief from, or meet covenants under relevant secured and unsecured credit facilities or instruments; Corus' ability to access sufficient capital and liquidity; macroeconomic, geopolitical, and general business and market conditions; Corus' ability to execute its strategies and plans; financial and operating results being consistent with expectations; Corus' ability to attract, retain, and manage fluctuations in revenue; continuity of relationships and arrangements with or revenue or costs attributed to, suppliers, distributors, partners, clients, and customers on desirable and expected terms; stability of advertising,

subscription, production, and distribution markets and revenue; changes to key suppliers or clients; impacts of pending or threatened litigation, regulatory or judicial decisions or interpretations, or appeals thereof; changes in laws or regulations or the interpretation or application thereof, including statements, decisions, or positions by applicable courts or regulators, including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status or conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions or such competitors not being regulated in the same way or to the same degree; strategic opportunities or partnerships (or lack thereof) that may be presented to, pursued, or implemented by the Company; changes to applicable accounting standards or tax, licensing, or regulatory regimes; changes to operating and capital costs or imposed or threatened tariffs, taxes, or fees; impacts of interest rates or inflation; Corus' ability to source, produce, and sell desirable content; unanticipated or un-mitigatable changes to programming costs; retention and reputation risks related to employees and contractors; physical and operational changes to facilities and infrastructure; industry or Company-related labour actions; cybersecurity threats and incidents to the Company or its key suppliers and vendors; epidemics, pandemics, or other public health and safety crises. These also include, without limitation, factors and assumptions relating to, or impacting, the execution of the Company's proposed Recapitalization Transaction, including, without limitation: approval of the proposed Recapitalization Transaction, including by relevant courts and applicable regulatory authorities and stock exchanges; the ability to complete, execute, and implement the proposed Recapitalization Transaction in the time and manner contemplated; the anticipated or expected effect or impacts of the proposed Recapitalization Transaction on the Company and/or its stakeholders; obligations and abilities of third parties to close or complete actions as part of the proposed Recapitalization Transaction; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); exchange of existing equity and debt for new equity and debt; and the dilution or changes to the Company's outstanding shares in number or value and markets for them. Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

*Additional information about these factors and about the material assumptions underlying any forward-looking information may be found in the Company's Management's Discussion and Analysis ("**MD&A**") for the year ended August 31, 2025, as may be updated, supplemented, or amended from time to time, including by quarterly MD&A, press release, or other subsequent disclosure, any and all of which will be made available on SEDAR+ at www.sedarplus.ca. 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 or the Recapitalization Transaction, investors and others should carefully consider the foregoing information, including as incorporated by reference, and any other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document and may be updated or amended from time to time. Except as 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 may be made or arise from time to time.

About Corus Entertainment Inc.
Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops, delivers and distributes high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 25 specialty television services, 36 radio stations, 15 conventional television stations, digital and streaming platforms, and social digital agency and media services. Corus' roster of premium brands includes Global Television, W Network, Flavour Network, Home Network, The HISTORY® Channel, Showcase, Slice, Adult Swim, National Geographic and Global News, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast. For more information visit www. corusent.com.

For media inquiries, please contact:
Melissa Eckersley
Head of Corporate Communications and Relations
Corus Entertainment Inc.
melissa.eckersley@corusent.com

For questions about the information contained in this press release, please contact:
Laurel Hill Advisory Group

North American Toll Free: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Text Messages: Text "INFO" to 416-304-0211 or 1-877-452-7184
Email: assistance@laurelhill.com