



FOR IMMEDIATE RELEASE

Cineplex Announces Closing of \$275 Million Offering of Convertible Debentures

TORONTO, ON, July 15, 2020 – Cineplex Inc. ("Cineplex" or the "Company") (TSX: CGX) is pleased to announce that it has completed its previously announced offering of \$275 million aggregate principal amount of 5.75% convertible unsecured subordinated debentures (the "Debentures") at a price of \$1,000 per Debenture (the "Offering"). The Company has granted the underwriters an over-allotment option to purchase up to an additional \$41,250,000 aggregate principal amount of Debentures (the "Over-Allotment Option"). The Over-Allotment Option will be exercisable by the underwriters for a period of 30 days from today.

The Offering was made through a syndicate of underwriters led by Scotiabank and including BMO Capital Markets, RBC Capital Markets, CIBC Capital Markets, National Bank Financial Inc. and TD Securities Inc. The Debentures have been listed on the TSX under the symbol CGX.DB.B. As previously announced, the Company will use the net proceeds of the Offering to repay indebtedness under its credit facilities, of which \$100 million will be a permanent repayment (the "Permanent Repayment") and the balance would be available for borrowing under the Company's revolving credit facility.

The Offering satisfies the condition under the amendment agreement to the seventh amended and restated credit agreement Cineplex entered into with its lenders on June 29, 2020 which requires that Cineplex raise \$250 million of new financing, a portion of which would be used to make the Permanent Repayment.

The Debentures have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

-30-

Caution Regarding Forward Looking Statements

Certain information included in this news release contains forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to Cineplex's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to Cineplex's

beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form ("AIF"), its management discussion and analysis ("MD&A") for the year ended December 31, 2019 and for the three months ended March 31, 2020 and its final short form prospectus dated July 9, 2020 filed in connection with the Offering. Those risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the duration and impact of the COVID-19 pandemic on Cineplex, the movie exhibition industry and the economy in general, as well as Cineplex's response to the COVID-19 pandemic as it relates to the closure of its theatres and location-based entertainment venues, employee reductions and other cost-cutting initiatives, and increased expenses relating to safety measures taken at its facilities to protect the health and well-being of customers and employees; Cineplex's expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives in response to the COVID-19 pandemic; risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters; the outcome of any litigation surrounding the termination of the Cineworld transaction; and diversion of management time on litigation related to the Cineworld transaction.

The foregoing list of factors that may affect future results is not exhaustive. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risks and Uncertainties" section of Cineplex's AIF and MD&A and the "Risk Factors" section of its final short form prospectus dated July 9, 2020.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. All forward-looking statements in this news release are made as of the date hereof and are qualified by these cautionary statements. Additional information, including Cineplex's AIF and MD&A, can be found on SEDAR at www.sedar.com.

About Cineplex

Cineplex (TSX: CGX) is a top-tier Canadian brand that operates in the film entertainment and content, amusement and leisure, and media sectors. As a leading entertainment and media company, Cineplex welcomes millions of guests annually through its circuit of theatres and location-based entertainment ("LBE") venues across the country. In addition to being Canada's largest and most innovative film exhibitor, Cineplex also operates successful businesses in digital commerce (CineplexStore.com), food service, alternative programming (Cineplex Events), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media "CDM") and amusement solutions (Player One Amusement Group "P1AG"). Additionally, Cineplex operates an LBE business through Canada's newest destinations for 'Eats & Entertainment' (The Rec Room), and entertainment complexes specifically designed for teens and families (Playdium). Cineplex is a joint venture partner in SCENE, Canada's largest entertainment loyalty program.

Proudly recognized as having one of the country's Most Admired Corporate Cultures, Cineplex employs approximately 13,000 people in its offices across Canada and the United States. To learn more visit Cineplex.com or download the Cineplex App.

For further information:

Media Relations contact:

Sarah Van Lange
Executive Director, Communications
PressRoom@Cineplex.com

Investor Relations contact:

Melissa Pressacco
Senior Manager, Communications and Investor Relations
InvestorRelations@Cineplex.com