



FOR IMMEDIATE RELEASE

Cineplex Announces Amendment to Credit Facility

TORONTO, ON, February 8, 2021 – Cineplex Inc. (“Cineplex” or the “Company”) (TSX: CGX) announced today that it has entered into a third amendment (the “Third Amendment”) to the seventh amended and restated credit agreement with its lenders. The Third Amendment provides for, among other things, the continued suspension of financial covenant testing until the fourth quarter of 2021 upon certain conditions being met, including completion of a minimum \$200 million financing by the Company of second lien secured notes on or prior to March 31, 2021 with a maturity of at least five years. Pursuant to the terms of the Third Amendment, the net proceeds received from such offering of second lien secured notes must be used to repay indebtedness under the Company’s credit facilities, of which \$100 million would constitute a permanent repayment.

Cineplex also announced today that it has entered into an engagement letter with BMO Capital Markets and Scotiabank in connection with a proposed private placement offering (the “Note Offering”) of second lien secured notes (the “Notes”), following the release of its Fourth Quarter and Year End 2020 results on Thursday, February 11, 2021 and subject to market and other conditions. Cineplex intends to use the net proceeds from the proposed Note Offering, if completed, to repay indebtedness under its credit facilities and provide incremental liquidity as Cineplex manages through this transitional period to more normalized market conditions.

“With the vaccine roll-out underway, our team is looking forward to reopening our circuit of theatres and entertainment venues across Canada and currently expecting to see a return to more normal operating conditions in the second quarter. We know Canadians will be looking for safe and affordable entertainment choices coming out of the pandemic, and our teams’ primary focus right now is how best to leverage and monetize that inevitable surge of interest come spring,” said Ellis Jacob, President and CEO, Cineplex. “With the announcement today, we remain confident as ever in our strategy and financial outlook as well as the ability of the industry as a whole to not only recover, but thrive.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in Canada, the United States or any other jurisdiction.

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 for the year ended December 31, 2019 ("AIF"), its management discussion and analysis for the year ended December 31, 2019 ("Annual MD&A") and its management discussion and analysis for the three and nine months ended September 30, 2020 ("Interim MD&A"). 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 anticipated completion of the proposed Note Offering, the use of proceeds from the proposed Note Offering, the terms of the Notes and anticipated benefits of completing the proposed Note Offering, 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, Annual MD&A and Interim MD&A.

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, Annual MD&A, Interim MD&A and the Third Amendment 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. A leading entertainment and media company, Cineplex welcomes millions of guests annually through its circuit of theatres and location based entertainment 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) and amusement solutions (Player One Amusement Group). Additionally, Cineplex operates Canada's favourite destination for 'Eats & Entertainment' (The Rec Room) and entertainment complexes specially 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.

Media Relations contact:

Sarah Van Lange
Executive Director, Communications, Community and Social Media
PressRoom@Cineplex.com

Investor Relations contact:

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