NEWS RELEASE

WILDBRAIN EXERCISES SHARE REPAYMENT ELECTION IN RESPECT OF EXCHANGEABLE DEBENTURES

2023-05-30

TORONTO, May 30, 2023 /CNW/ - WildBrain Ltd. ("WildBrain" or the "Company") (TSX: WILD), a global leader in kids' and family entertainment, announced today that Wildbrain Holdings LLC, a wholly-owned subsidiary of the Company (the "Issuer"), intends to repay the US$18.5 million principal amount in outstanding exchangeable secured debentures issued by the Issuer (the "Debentures") by exercising its option to deliver variable voting shares to the holders of the Debentures.

The Debentures were originally issued by the Issuer to certain funds managed by Fine Capital Partners L.P. in June 2020 and March 2021 and mature on June 24, 2023 (the "Maturity Date"). As of the Maturity Date, an aggregate of approximately US$3.8 million in accrued and unpaid interest will be outstanding on the Debentures. Subject to certain conditions, including the receipt of all necessary regulatory approvals, the Issuer has the right to satisfy its obligation to pay all or any of the principal and interest in respect of the Debentures by delivering variable voting shares (valued at 95% of the 20-day VWAP of the variable voting shares on the TSX as at the Maturity Date) in lieu of cash (the "Share Repayment Right"). The Issuer has given written notice to the Debenture holders that it is exercising the Share Repayment Right in respect of 100% of the outstanding principal of, and accrued and unpaid interest on, the Debentures, being an aggregate amount of approximately US$22.3 million.

Notwithstanding WildBrain's exercise of the Share Repayment Right, the Debentures continue to be exchangeable for variable voting shares at a price of US$1.072855 per share at the option of the holders of the Debentures at any time until the business day prior to the Maturity Date.

The exercise of the Share Repayment Right is subject to certain conditions, including, but not limited to, the

approval of the TSX.

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About WildBrain

At WildBrain we inspire imaginations to run wild, engaging kids and families everywhere with great content and beloved brands. With approximately 13,000 half-hours of filmed entertainment in our library—one of the world's most extensive—we are home to such treasured franchises as Peanuts, Teletubbies, Strawberry Shortcake, Yo Gabba Gabba!, Caillou, Inspector Gadget and Degrassi. Our integrated, in-house capabilities spanning production, distribution and licensing set us apart as a unique independent player in the industry, managing IP across its entire lifecycle, from concept to content to consumer products.

At our state-of-the-art animation studio in Vancouver, we produce award-winning, fan-favourite series, such as The Snoopy Show; Snoopy in Space; Sonic Prime; Chip and Potato; Strawberry Shortcake: Berry in the Big City; Carmen Sandiego; Go, Dog. Go! and many more. Enjoyed in more than 150 countries and on over 500 streaming platforms and telecasters, our content is everywhere kids and families view entertainment. WildBrain Spark, our AVOD network, has garnered over 1 trillion minutes of watch time on YouTube, offering one of the largest selections of kids' content on that platform. Our leading consumer-products and location-based entertainment agency, WildBrain CPLG, represents our owned and partner properties in every major territory worldwide. Our television group owns and operates some of Canada's most-viewed family entertainment channels.

WildBrain is headquartered in Canada with offices worldwide and trades on the Toronto Stock Exchange (TSX: WILD). Visit us at **wildbrain.com**.

Forward-Looking Statements

This press release contains "forward-looking statements" under applicable securities laws with respect to the Company including, without limitation, statements regarding the Debentures and Securities Purchase Agreement.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and are based on information currently available to the Company. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations, among other things, include the availability of and cost of financing, general economic and market conditions and the impact of such conditions on the industries in which WildBrain operates, competition and the potential impact of industry mergers and acquisitions, market factors, WildBrain's ability to identify and execute anticipated production, distribution, licensing and other contracts, contractual counterparty risk, the ability of WildBrain to realize the expected value of its assets, supply chain and other related disruptions, and risk factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under "Risk Factors" in the Company's most recent Annual Information Form and annual Management Discussion and Analysis. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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