NEWS RELEASE

WILDBRAIN SETTLES OUTSTANDING OBLIGATIONS UNDER EXCHANGEABLE DEBENTURES

2023-06-26

TORONTO, June 26, 2023 /CNW/ - WildBrain Ltd. ("WildBrain" or the "Company") (TSX: WILD), a global leader in kids' and family entertainment, announced today that Wildbrain Holdings LLC (the "Issuer"), a wholly-owned subsidiary of the Company, has satisfied in full all of its obligations to repay the US$18.5 million principal amount in outstanding exchangeable secured debentures issued by the Issuer (the "Debentures"). The settlement occurred effective as of June 24, 2023, the maturity date of the Debentures (the "Maturity Date").

As previously announced, the Issuer exercised its right to satisfy its obligation to pay all of the outstanding principal and accrued and unpaid interest in respect of the Debentures on the Maturity Date by delivering variable voting shares of the Company (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") on behalf of certain funds managed by Fine Capital Partners L.P. (the "Holders"). Subsequent to the Issuer's exercise of the Share Repayment Right, the Holders exercised their right to exchange the outstanding principal amount of the Debentures for variable voting shares at a price of US$1.072855 per share, effective as of the Maturity Date. As a result, the Share Repayment Right applied only to accrued and unpaid interest on the Debentures of approximately US$3.8 million. WildBrain issued a total of 19,977,227 variable voting shares to the Holders in satisfaction of all of the Company's obligations under the Debentures.

After giving effect to the settlement of the Debentures, Fine Capital Partners L.P. owns or controls, directly or indirectly, a total of 94,950,237 variable voting shares, representing approximately 47.13%% of the issued and outstanding variable voting shares and common voting shares on a partially diluted basis.

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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. 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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