



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

## **Stingray Announces Exercise of Over-Allotment Option**

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**Montreal, November 3, 2017** - Stingray Digital Group Inc. (TSX: RAY.A; RAY.B) ("Stingray") announced today that the underwriters of its previously-announced bought deal offering (the "Offering") exercised in part the over-allotment option previously granted to them by Stingray.

An aggregate of 552,200 subordinate voting shares and variable subordinate voting shares of Stingray at a price of \$9.20 per share will be issued on or about November 7, 2017, for total gross proceeds of \$5,080,240.

Total gross proceeds realized by Stingray from the Offering (including the exercise of the over-allotment option) amount to approximately \$45 million.

The Offering was made through a syndicate of underwriters co-led by National Bank Financial Inc. and GMP Securities L.P., and comprised of BMO Nesbitt Burns Inc., TD Securities Inc., CIBC World Markets Inc. and Desjardins Securities Inc.

Stingray intends to use the net proceeds of the Offering for working capital and general corporate purposes, including to provide further flexibility for future acquisitions.

*No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Stingray Digital Group Inc. in any jurisdiction in which such offer, solicitation or sale would be unlawful. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in compliance with the registration requirements of the 1933 Act and applicable state securities laws or pursuant to an exemption therefrom.*

### **About Stingray**

Stingray Digital Group Inc. (TSX: RAY.A; RAY.B) is the world-leading provider of multiplatform music services and digital experiences for pay TV operators, commercial establishments, OTT providers, mobile operators, and more. Stingray's services include audio television channels, premium television channels, 4K UHD television channels, karaoke products, digital signage, in-store music, music apps, and more. Geared towards individuals and businesses alike, Stingray reaches over 400 million subscribers (or users) in 156 countries and its mobile apps have been downloaded over 90 million times. Stingray is headquartered in Montreal and currently has close to 350 employees worldwide. For more information, please visit [www.stingray.com](http://www.stingray.com).

### **Forward-Looking Information**

This news release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information includes information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions.



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Forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, and “continue”, or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Stingray’s control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors identified in Stingray’s Annual Information Form (AIF) dated June 8, 2017, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that Stingray anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on Stingray’s business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and Stingray does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

-30-

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