Stingray Successfully Completes Long Term Refinancing of Credit Facilities Providing Flexibility up to $575M

- Increases Credit Facility by $50M to $442.5M and extends term to October 2026
- Ability to access incremental commitments up to an additional $100M, subject to predetermined conditions
- Existing sub-debt of $32M unchanged to October 2023
- Provides Increased Operational and M&A Flexibility

MONTREAL, Oct. 19, 2021 (GLOBE NEWSWIRE) -- Stingray Group Inc (TSX: RAY.A; RAY.B) ("**Stingray**"), a leading music, media and technology company, today announced that it has successfully completed the increase and extension of its existing credit facilities, providing additional liquidity for operations and M&A activities. The $442.5 million credit facilities consist of a $375 million revolving credit facility and a $67.5 million term loan, both maturing in October 2026. The renewed terms include incremental commitments up to $100 million upon request, subject to predetermined conditions. The pre-existing sub debt of $32 million maturing in October 2023 combined with the credit facilities described above accounts for total flexibility of up to $574.5 million.

"We are pleased to have the continued commitment from our existing banking syndicate and partners as we pursue growth opportunities," said **Eric Boyko, President, Co-founder, and CEO of Stingray**. "This new financing significantly increases our existing liquidity and allows for additional commitments as we continue to assess and realize upon opportunities in the marketplace."

The credit facilities are provided by a syndicate of banks led by National Bank of Canada, Bank of Montreal and Fédération des Caisses Desjardins as Co-Lead Arrangers, and comprised of Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, Scotiabank, HSBC Bank Canada, Royal Bank of Canada, Business Development Bank of Canada and Investissement Québec.

About Stingray
Montreal-based Stingray (TSX: RAY.A; RAY.B) is a leading global music, media, and technology company with over 1,000 employees worldwide. Stingray is a premium provider of curated direct-to-consumer and B2B services, including audio television channels, over 100 radio stations, SVOD content, 4K UHD television channels, FAST channels, karaoke products, digital signage, in-store music, and music apps, which have been downloaded over 160 million times. Stingray reaches 400 million subscribers (or users) in 160 countries. For more information: www.stingray.com

Forward-Looking Information
This news release contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions. 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 for the year ended March 31, 2021, which is available on SEDAR at 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.

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