



Stingray Renews Its Normal Course Issuer Bid

MONTREAL, Sept. 23, 2022 -- Stingray Group Inc (TSX: RAY.A; RAY.B) ("**Stingray**"), a leading distributor of audio and video music brands in the world, today announced that the Toronto Stock Exchange ("**TSX**") has approved the renewal of its normal course issuer bid ("**NCIB**"), authorizing Stingray to repurchase up to an aggregate 2,868,124 subordinate voting shares and variable subordinate voting shares (collectively, "**Subordinate Shares**"), representing approximately 10% of the "public float" (as defined in the TSX Company Manual) of Subordinate Shares as at September 13, 2022.

The net average daily trading volume for the six-month period preceding September 1, 2022 represents 37,616 Subordinate Shares. In accordance with TSX requirements, Stingray is entitled to purchase, on any trading day, up to a total of 9,404 Subordinate Shares representing 25% of this average daily trading volume.

Stingray believes that the purchase of up to 2,868,124 Subordinate Shares under the NCIB is an appropriate use of its funds and a desirable investment for Stingray and, therefore, would be in the best interests of Stingray. By making such repurchases, the number of Subordinate Shares in circulation will be reduced and the proportionate interest of all remaining shareholders in the share capital of Stingray will be increased on a *pro rata* basis.

Stingray may repurchase Subordinate Shares on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, over the course of twelve months commencing September 27, 2022 and ending at the latest on September 26, 2023.

The actual number of Subordinate Shares purchased under the NCIB, the timing of purchases and the price at which the Subordinate Shares are bought will depend upon management discretion based on factors such as market conditions. All shares repurchased under the NCIB will be cancelled upon their repurchase.

In connection with the NCIB, Stingray has established an automatic securities purchase plan with a designated broker whereby shares may be repurchased at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. Under the automatic securities purchase plan, before entering a self-imposed blackout period, Stingray may, but is not required to, ask the designated broker to make purchases under the NCIB. Such purchases will be made at the discretion of the designated broker, within parameters established by Stingray prior to the blackout periods. Outside the blackout periods, purchases are made at the discretion of Stingray's management. The automatic securities purchase plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

As of September 13, 2022, Stingray had repurchased a total of 1,409,900 Subordinate Shares through the facilities of the TSX as well as through other alternative Canadian trading systems pursuant to its last NCIB (which will expire on September 26, 2022 and allows the repurchase of up to 3,222,901 Subordinate Shares) at a weighted average price of \$6.7729 per share. As of the close of business on September 13, 2022, there were an aggregate of 51,774,302 Subordinate Shares issued and outstanding of which 28,681,245 Subordinate Shares comprised the "public float".

About Stingray

Montreal-based Stingray Group Inc. (TSX: RAY.A; RAY.B) is a leading 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, more than 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.

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, 2022, 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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