TSX Approval of Leon's Repurchase Programme for Common Shares

TORONTO, Sept. 11, 2020 /CNW/ - Leon's Furniture Limited ("**Leon's**" or the "**Company**") (TSX: LNF), today announced that it has received approval for a common share repurchase programme on The Toronto Stock Exchange. The Company intends to repurchase for cancellation a maximum of 4,010,999 Common Shares representing 4.99% of the total number of its 80,380,746 issued and outstanding Common Shares as at September 4, 2020. The average daily trading volume for the six months ending August 31, 2020 was 12,497. Therefore, other than block purchase exemptions, daily purchases will be limited to 3,124 common shares on the Toronto Stock Exchange.

The bid will commence on September 15, 2020 and terminate on the earliest of the purchase of 4,010,999 Common Shares, the issuer providing a notice of termination, and September 14, 2021.

Purchases will be executed through the facilities of the Toronto Stock Exchange or alternative Canadian trading systems at market price under the normal course issuer bid rules of the Toronto Stock Exchange.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which Company sought and received approval from the TSX to purchase up to 3,878,064 shares for the period of September 12, 2019 to September 11, 2020, the Company has purchased 1,842,488 shares at an average purchase price of $16.40 per share through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems.

We believe that the current price of our shares is very attractive and deem to be a prudent use of our capital.

About Leon's Furniture Limited
LFL is the largest retailer of furniture, appliances and electronics in Canada. Our retail banners include: Leon's; The Brick; Brick Outlet; and The Brick Mattress Store. Finally, with The Brick's Midnorthern Appliance banner alongside with Leon's Appliance Canada banner, this makes the Company the country's largest commercial retailer of appliances to builders, developers, hotels and property management companies. The Company has 304 retail stores from coast to coast in Canada under various banners. The Company operates three websites: leons.ca, thebrick.com and its newest site, furniture.ca. For more information, visit lflgroup.ca.

Cautionary Statement

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in Leon's Furniture Limited's periodic reports including the annual report or in the filings made by Leon's Furniture Limited from time to time with securities regulatory authorities.

This News Release may include certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify beneficial business opportunities, failure to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders, the ability of the Company to counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company's business, delays in obtaining or failures to obtain required shareholder and TSX approvals, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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