

LFL Group (Leon's Furniture Limited) Announces Changes to the Company's Board of Directors

TORONTO, May 19, 2020 /CNW/ - Leon's Furniture Limited ("**LFL**" or the "**Company**") (**TSX: LNF**), today announced that all of the nominee directors listed in the Management Information Circular dated February 26, 2020, were elected as directors of Leon's Furniture Limited. The vote was conducted at the Company's Annual Meeting of Common Shareholders, which took place on May 14, 2020 in Toronto. The results of the vote are set out at the bottom of this press release.

In addition, Mr. Peter Eby announced, after a long and committed engagement, his intention to retire and has stepped down as a board member and Chair of the Audit Committee. Ms. Mary Ann Leon, an experienced financial executive and member of the Audit Committee since 2004, will replace Mr. Eby as Audit Committee Chair. The Honourable Lisa Raitt, current Vice-Chair of Global Investment Banking at CIBC, has joined the Company's board and Audit Committee, bringing a wealth of experience as a senior executive, board member and senior government official, to LFL.

"Mr. Peter Eby first joined the LFL board of directors in 1977 and on behalf of the rest of the board, the Company's management team and its shareholders I would like to thank Peter for his exemplary service and the guidance he has provided the Company for almost half of its history," said Mark J. Leon, Chair of the board. "I would also like to welcome Ms. Mary Ann Leon as Chair of the Audit Committee and The Honourable Lisa Raitt as a member of the board and the Audit Committee. LFL has a history of making decisions that produce solid long-term financial performance and generate shareholder value. I am confident that the experience that Ms. Leon and Ms. Raitt bring to their respective roles, will further reinforce this discipline, and ensure that the Company's management team has access to the right advice as it positions LFL for future growth."

Ms. Mary Ann Leon

Ms. Leon is a proven financial executive with over 30 years of experience in the corporate finance, public accounting, and non-profit sectors. She has been a member of the board of LFL since 2004 and is currently a member of the boards of Trans Global Insurance, the University of St. Michael's College and the Investment Advisory Committee of the Archdiocese of Toronto. Ms. Leon is a former member of the board of Sun Life Financial Trust, Catholic Charities of the Archdiocese of Toronto, Shepherds' Trust, Mary Centre, and St. Michael's Halfway Homes. She has acted as Chair of the Board or Chair of the Finance Committee at several of these organizations. Ms. Leon holds a CPA, CA designation from the Institute of Chartered Accountants of Ontario and an ICD.D designation from the Institute of Corporate Directors.

The Honourable Lisa Raitt

Ms. Raitt's career has spanned roles as a senior government official, a senior executive and board member. From 2008 to 2019, she served in the House of Commons representing Milton Ontario. Most recently, Ms. Raitt served as the Deputy Leader of the Official Opposition and the Conservative Party of Canada. While in Government, she served as Canada's Minister of Natural Resources, Minister of Labour and Minister of Transport and as part of the Official Opposition served as Finance Critic and Justice Critic. Prior to her election to the House of Commons, Ms. Raitt was the President and Chief Executive Officer of the Toronto Port Authority (TPA). She had previously served as the TPA's general counsel and Harbourmaster. In January 2020, Ms. Raitt was named Vice-Chair of Global Investment Banking for CIBC. Ms. Raitt is a graduate of St. Francis Xavier University and holds a Master of Science degree from the University of Guelph. She earned her law degree from Osgoode Hall at York University and was a Harold G. Fox Scholar furthering

her advocacy training in the UK.

Name of Nominee	Votes For		Votes Withheld	
Mark J. Leon	64,797,489	91.14%	6,300,641	8.86%
Terrence T. Leon	64,826,055	91.18%	6,272,075	8.82%
Edward F. Leon	66,128,207	93.01%	4,969,923	6.99%
Joseph M. Leon	71,015,540	99.88%	82,590	0.12%
Alan Lenczner	65,607,934	92.28%	5,490,196	7.72%
Mary Ann Leon	70,916,008	99.74%	182,122	0.26%
Frank Gagliano	71,065,460	99.95%	32,670	0.05%
The Hon. Lisa Raitt	71,044,591	99.92%	53,539	0.08%

About Leon's Furniture Limited

LFL is the largest retailer of furniture, mattresses, appliances and electronics in Canada. Our retail banners include: Leon's; The Brick; The Brick Mattress Store; and The Brick Outlet. Finally, with the Midnorthern Appliance banner alongside the Appliance Canada banner, we are also the country's largest commercial retailer of appliances to builders, developers, hotels and property management companies. LFL has 304 retail stores from coast-to coast in Canada under various banners. As well, the Company operates three e-commerce sites: leons.ca, thebrick.com and its newest site, furniture.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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