



LFL ANNOUNCES JOINT VENTURE TO DEVELOP INNOVATIVE ECOMMERCE SOLUTIONS WITH LEADING TORONTO-BASED DIGITAL AGENCY

Joint venture with Little Rocket Inc. will focus on designing and implementing commercial solutions at the nexus of ecommerce and bricks and mortar, to power consumer-centric shopping experiences

TORONTO, Nov. 15, 2022 /CNW/ - Leon's Furniture Limited ("**LFL**" or the "**Company**") (TSX: LNF) today announced that it has entered into a joint venture (the "JV") with leading Toronto-based agency Little Rocket Inc. ("Little Rocket"). The JV will bring Little Rocket's experience together with LFL's deep understanding of retail and omnichannel, to offer innovative commercial solutions that bridge ecommerce with bricks and mortar, for North American clients. Little Rocket specializes in ecommerce implementation and product development, and is a noted Shopify® Plus partner with over a decade of experience launching solutions on the Shopify® platform. The JV will be owned 50% by LFL and 50% by Little Rocket; it is expected to close in Q1 2023 and LFL will retain the option to purchase Little Rocket's share in the JV.

Management Commentary

Constantine Pefanis, Chief Financial Officer of LFL commented, "Little Rocket has been instrumental in helping us build an omnichannel offering that gives our customers across the country a seamless experience whether they walk into one of our stores or begin that relationship with us online. We look forward to building a deeper partnership with Erik and his team. This JV will ensure we have access to top talent as our omnichannel offering continues to evolve and we seek to consistently meet our customers where, when and how they want to shop. We also see a significant opportunity to leverage the strengths of both organizations to build a premier digital agency focused on bringing best-in-class solutions to clients across multiple industry sectors."

Erik Christensen, Founder, Little Rocket, added, "Over the past four years, we have worked closely with the teams across the LFL organization to implement and maintain the Company's current ecommerce platforms. LFL has an innovation and customer-focused culture that perfectly aligns with Little Rocket's philosophy, and this is a natural partnership that will strengthen our ability to provide creative solutions in the space. Both companies see the need of continuing the advance into new areas and experiences where commerce channels intersect in the digital space. With our combined strengths and mutual experience, we have laid the foundation to build a leadership position in ecommerce and omnichannel solutions."

Little Rocket was founded in 2007 in Toronto, Ontario. The company specializes in ecommerce implementation and product development, and is a noted Shopify® Plus partner with over a decade of experience launching solutions on the Shopify® platform. In addition to LFL, Little Rocket has worked with some of North America's most innovative organizations, from top-tier B2C brands, technology companies and leading merchants in the B2B space, along with a wide range of clients in the regulated industries space.

About Leon's Furniture Limited

Leon's Furniture Limited 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 and the 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 305 retail stores from coast to coast in Canada under various banners. The Company operates five websites: leons.ca, thebrick.com, furniture.ca, midnorthern.com and appliancecanada.com.

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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CNW 07:30e 15-NOV-22