



LFL ANNOUNCES NEW 500,000 SQUARE FOOT DISTRIBUTION CENTRE AND HEAD OFFICE FOR THE BRICK IN EDMONTON

TORONTO, Oct. 17, 2022 /CNW/ - Leon's Furniture Limited ("**LFL**" or the "**Company**") (TSX: LNF) today announced plans to develop a new Distribution Centre (DC) and corporate office for The Brick in Edmonton, Alberta. The new 500,000 square foot facility, which is slated to open in 2024, will replace the existing 365,000 square foot facility in Edmonton. With the addition of the new Edmonton facility, LFL will expand its retail and distribution footprint to approximately 14,000,000 square feet of owned and leased real estate across Canada.

The new facility, which will be built on 28 acres of purchased land in the northwest quadrant of Edmonton, is a 50/50 joint venture with Qualico Properties. The DC, the second largest in the LFL portfolio after the Mississauga, Ontario DC at 870,000 square feet, will service bricks and mortar and online fulfillment for all The Brick retail and commercial banners. At full capacity, the new DC facility will house approximately \$50 million dollars in inventory with the potential to add an additional 100,000 square feet of warehousing space in the future.

"We are constantly evaluating strategies that will improve efficiencies and customer service," said Mike Walsh, President and Chief Executive Officer of LFL Group. "In addition to expanded inventory capacity, the new Distribution Centre will feature state-of-the art equipment allowing for quicker order fulfillment to the Brick stores across Alberta and Saskatchewan."

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 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 306 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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