

Sleep Country Canada Holdings Inc. Announces Acceptance by TSX of Normal Course Issuer Bid

TORONTO, March 4, 2021 /CNW/ - Sleep Country Canada Holdings Inc. ("Sleep Country" or the "Company") (TSX: ZZZ) announced today acceptance by the Toronto Stock Exchange (the "TSX") of the Company's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, the Company proposes to purchase through the facilities of the TSX or alternative trading systems, from time to time over the next 12 months, if considered advisable, up to a maximum of 928,333 common shares ("Shares") of the Company, being approximately 3% of its public float as of February 28, 2021. Purchases may commence through the TSX on March 9, 2021 and will conclude on the earlier of the date on which purchases under the bid have been completed and March 8, 2022. The Company may purchase up to a daily maximum of 30,660 Shares (representing 25% of the average daily trading volume of the Shares on the TSX for the six months prior to commencement of the NCIB), except where such purchases are made in accordance with the "block purchase" exception under applicable TSX rules and policies.

The Shares may be purchased for cancellation through the facilities of the TSX or alternative trading systems. The board of directors of Sleep Country has concluded that the market price of Sleep Country's Shares may not, from time to time, reflect the inherent value of the Company and purchases of Shares pursuant to the bid may represent an appropriate and desirable use of funds that allows the Company to return excess cash to shareholders, while still having sufficient cash available to fund all of its growth capital expenditure requirements.

The Company did not purchase any Shares under its previous normal course issuer bid which commenced on March 9, 2020, pursuant to which it sought and obtained approval of the TSX to purchase 1,368,363 Shares. In response to the COVID-19 pandemic, in March 2020 the Company undertook a number of liquidity management measures, including temporarily suspending purchases under its normal course issuer bid. The suspension was lifted on November 9, 2020. Sleep Country's previous normal course issuer bid expired on March 8, 2021. As of February 28, 2021, the Company had 36,700,764 issued and outstanding Shares.

About Sleep Country Canada Holdings Inc. (sleepcountryir.ca)

Sleep Country is Canada's leading omnichannel specialty sleep retailer, with a national brick-and-mortar footprint and digital infrastructure dedicated to supporting the wellbeing of Canadians by matching each customer to their best night's sleep. Sleep Country operates under three retail banners (the "Banners"): "Sleep Country Canada", with omnichannel operations in Canada excluding Québec; "Dormez-vous?" with omnichannel operations in Québec and "Endy", Canada's leading online mattress-in-a-box retailer. As of March 4, 2021, Sleep Country has 282 stores and 17 distribution centres across Canada. All of the Company's stores are corporate-owned, enabling the Company to develop and maintain a strong culture of customer service, resulting in a consistent and superior in-store, online and home delivery experience. Sleep Country also works closely with Canadian charities to donate new and gently used mattresses to families and children in need.

Forward-Looking Information

Certain information in this news release contains forward-looking information and forward-looking statements which reflect the current view of Management with respect to the Company's objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities. Wherever used, the words "may", "will", "anticipate", "intend", "estimate", "expect", "plan", "believe" and similar expressions identify forward-looking information and forward-looking statements. Forward-looking information and forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All the information in this news release containing forward-looking information or forward-looking statements is qualified by these cautionary statements.

Forward-looking information and forward-looking statements are based on information available to management at the time they are made, underlying estimates, opinions and assumptions made by management and management's current good faith belief with respect to future strategies, prospects, events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations general. Such risks and uncertainties include, but are not limited to, those described in the Company's 2020 annual information form (the "AIF") filed on March 2, 2021. A copy of the AIF can be accessed under the Company's profile on SEDAR at www.sedar.com. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be less significant may also adversely affect the Company.

Readers are urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-

looking information and forward-looking statements and are cautioned not to place undue reliance on such information and statements. The Company does not undertake to update any such forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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