# Reitmans (Canada) Limited Provides Update on the Reporting of its Interim Financial Results

MONTREAL, July 16, 2020 /CNW Telbec/ - Reitmans (Canada) Limited (the "**Company**") announces today that, as reported by the Company on June 11, 2020, due to circumstances created by the COVID-19 pandemic, the Company now expects to file the Company's unaudited condensed consolidated interim financial statements and the management discussion & analysis for the three-month period ended May 2, 2020 (collectively, the "**Q1 Documents**") on or about July 30, 2020.

The Company continues to rely on Decision No. 2020-PDG-0037 of the Autorité des marchés financiers (the "**AMF Blanket Decision**") and Ontario Instrument 51-505 – *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* of the Ontario Securities Commission ("**OI 51-505**") permitting a 45-day delay to file the Q1 Documents from the deadline otherwise applicable under Québec and Ontario securities laws. The AMF Blanket Decision was made and OI 51-505 was adopted for the purpose of providing certain filing delays and other relief to issuers in light of the challenges posed by the COVID-19 pandemic for continuous disclosure documents required to be filed between June 2, 2020 and August 31, 2020.

Other than as previously disclosed by the Company and as set out below, there have been no material developments to its business since June 11, 2020, the date of the press release announcing the postponement of the filing of the Q1 Documents. The Company has re-opened all of its stores in accordance with provincial and regional governmental guidelines.

**About Reitmans (Canada) Limited**

The Company is a leading ladies apparel retailer with retail outlets throughout Canada. The Company employs approximately 6,200 people and operates 573 stores consisting of 258 Reitmans, 106 Penningtons, 80 RW&CO., 75 Addition Elle and 54 Thyme Maternity. The Company is a publicly traded company listed on the Toronto Stock Exchange (TSX: RET, RET-A). For more information, visit http://www.reitmanscanadalimited.com/.

**Forward-Looking Statements**

All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on current management expectations, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of the current COVID-19 pandemic on the Company's business and affairs, including the ability to prepare and file the Q1 Documents on or about July 30, 2020, the ability to operate physical stores in conformity with provincial and regional governmental guidelines and timing therefor, general economic conditions, general conditions in the retail industry, seasonality, weather and other risks included in the Company's public filings, including those described in the Operating Risk Management and Financial Risk Management sections of the Company's most recent Management Discussion and Analysis for the fiscal year ended February 1, 2020. Consequently, actual future results may differ materially from the anticipated results expressed in forward-looking statements, which reflect the Company's expectations only as at the date of this press release. Forward-looking statements are based upon the Company's current estimates, beliefs and assumptions, which are based on management's assessment of its ability to prepare and file the Q1 Documents on or about July 30, 2020, its assessment of government publications regarding the COVID-19 pandemic, including on the timing of re-opening of physical stores and on the public health guidelines associated with such re-opening, its assessment of current and future consumer behavior, including the impact of the COVID-19 pandemic on such behavior, its perception of historical trends, current conditions and currently expected future developments, as well as other factors it believes are appropriate under the circumstances. Specific forward-looking statements in this press release may include, but are not limited to, statements with respect to the capacity to obtain financing. The reader should not place undue reliance on any forward-looking statements included herein. These statements speak only as of the date they are made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, except to the extent required under applicable securities law.

Corporate Website: www.reitmanscanadalimited.com.

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