PRESS RELEASE

Sportscene Group reports its first quarter results for fiscal 2021

Montreal, January 28, 2021 — Sportscene Group Inc. (“Sportscene” or “the Company”; TSX-V: SPS.A) today announced its financial results for the first quarter ended November 29, 2020.

“Although the shutdown of the majority of our dining rooms as of October 1, 2020, resulted in a significant decrease of revenues from our restaurant activities, the liquidity preservation measures, the support from various government aid programs and our growing retail business allowed us to uphold the financial health of Sportscene,” said Jean Bédard, President and CEO of Sportscene Group. “We have the necessary cash on hand and lending capacity to see us through the sanitary crisis and resume all our activities when authorities will allow it.”

Financial performance for the first quarter ended November 29, 2020

Sportscene’s consolidated revenues decreased by 64.6% from the equivalent quarter of the previous fiscal year, to $13.6 million, resulting from the COVID-19 pandemic which weighed on restaurant, franchising and other segments. Revenues from restaurant activities decreased by 77.1%, to $6.1 million, primarily from the complete closure of the majority of dining rooms after only four weeks of operation since the start of the quarter. Revenues from retail activities have grown by 28.5% to reached $6.3 million. This growth is mainly due to the expansion of the distribution network following the conclusion of distribution agreements with new grocery stores during the second half of 2020.

Consolidated adjusted EBITDA(1) for the first quarter stood at $1.9 million, representing a reduction of 61.9%. Despite the decline in consolidated revenues and gross margins, the effect on the adjusted consolidated EBITDA was partially mitigated by the support of various government aid programs, concessions obtained from leaseholders and significant efforts dedicated to reducing expenses. Adjusted EBITDA from restaurant activities was down 53.4%, to $1.8 million. Adjusted EBITDA from retail activities increased by 126.0%, mitigating the effect of the decline in restaurant, franchising and other activities.

Sportscene ended the first quarter of fiscal 2021 with a net loss of $0.5 million or $0.05 per share, compared to net income of $1.7 million or $0.20 per share in the equivalent quarter of the previous fiscal year.

Outlook

Return of the confinement measures and closure of non-essential services

Effective October 1, 2020, the government of Québec once again decreed the closing of restaurant dining rooms in maximum alert zones (red zones), until further notice. As of such date, Sportscene was therefore under the obligation to temporarily close the vast majority of the dining rooms of the La Cage restaurant network across the province. At the date hereof, all restaurant dining rooms are closed and 36 out of the 42 restaurants in the group only offer off-premise dining services, including delivery, take-out and ready-to-cook boxes.

Mitigation and diversification measures

Recent developments affecting the restaurant industry and the population as a whole will continue to have an impact on the Company's operations in the short and medium term. Although the duration of the pandemic and its longer-term effect on the economy are still difficult to predict as of the date of this report, the Company is currently working to ensure the optimization of its network and operations based on the eventual reopening of its restaurants and to adjust its expenditures in order to preserve its cash. Depending on the duration of this outbreak and the additional measures that may be imposed, Sportscene's primary objective is to ensure a safe environment for its customers and employees and to adjust its operational structure in line with the level of activity of its establishments.

Sportscene’s diversification strategy has allowed the Company to maintain a certain level of activity and revenues and mitigated the impact of the pandemic on its financial results. Considering the growing appeal of off-premise dining, important efforts will continue to be dedicated to the promotion of the *La Cage – Chez vous* home-catering offer and to grow its retail activities.

The Company is also preparing for the eventual reopening of its dining rooms by implementing state-of-the-art sanitary measures and further adapting its menu. These measures are aligned with Sportscene's constant pursuit to improve its customer and employee experience.

Disclaimer

This press release contains forward-looking statements relating to the Company. Statements based on management's current expectations involve known and unknown inherent risks and uncertainties, including risks associated with public health issues such as those resulting from the COVID-19 pandemic. Actual results may differ from expectations. The reader is cautioned not to place undue reliance on forward-looking information. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, future events or other changes except if required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Sportscene Group

Sportscene Group Inc. is a pioneer and leader in the ambiance restaurant niche in Quebec. Since 1984, it has been operating the **La Cage – Brasserie Sportive** ("La Cage") restaurant chain, differentiated by its sporting ambiance and food made from fresh, local products. The La Cage banner enjoys a strong brand image and is present throughout the province, currently with 38 outlets. Sportscene is diversifying its restaurant activities, notably through its operation of **Moishes** steakhouse, breakfast restaurant **L'Avenue**, Asian cuisine restaurant **P.F. Chang's** and its catering business for special events, thus becoming a significant player in Quebec's restaurant industry. Besides its restaurant operations, Sportscene is active in the sale of **La Cage** and **Moishes** branded products in grocery stores, ready-to-eat meals and ready-to-cook boxes.

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Non-IFRS measures

The following measures used by the Company are not measures recognized under International Financial Reporting Standards ("IFRS"):

(1) *Consolidated adjusted EBITDA" corresponds to "earnings before financial expenses, amortization and share of net income of joint ventures", from which other losses (gains) are excluded and to which the share of earnings before financial expenses, amortization and income tax of joint ventures is added.*

For further information regarding the results and financial position of Sportscene Group Inc., refer to the interim management report as well as the interim condensed consolidated financial statements and accompanying notes for the period ended November 29, 2020, which are available on SEDAR.

Reconciliation of Non-IFRS Financial Measures
(Unaudited, in thousands of $)

	First quarters ended	
	November 29, 2020	November 24, 2019
Earnings before financial expenses, amortization, net income of joint ventures and income taxes	**1,214**	5,211
Other losses (gains)	**77**	(483)
Government assistance net of amortization and financial expenses	**464**	-
Earnings before financial expenses, amortization and income taxes of joint ventures	**130**	214
Consolidated adjusted EBITDA	**1,885**	4,942

Interim Condensed Consolidated Statements of Comprehensive Income
(Unaudited, in thousands of Canadian dollars, except for earnings per share and number of outstanding shares)

13-week periods ended	**November 29, 2020**	**November 24, 2019**
	$	$
Revenues	**13,565**	38,373
Cost of sales	**7,360**	14,285
Selling and administrative expenses, excluding amortization	**4,914**	19,360
Other losses (gains) [(1)]	**77**	(483)
Earnings before financial expenses, amortization, net (loss)income of joint ventures and income tax	**1,214**	5,211
Amortization	**1,491**	2,413
Financial expenses	**351**	543
Net loss (income) of joint ventures	**4**	(52)
	1,846	2,904
Income before income tax	**(632)**	2,307
Income tax (recovery) expense	**(171)**	599
Net and comprehensive income	**(461)**	1,708
Net and comprehensive income attributable to:		
The Company's shareholders	**(440)**	1,703
Non-controlling interests	**(21)**	5
Net and comprehensive income	**(461)**	1,708
Earnings per share (in dollars):		
Basic	**(0.05)**	0.20
Diluted	**(0.05)**	0.19
Weighted average number of outstanding Class A shares (in thousands):		
Basic	**8,548**	8,548
Diluted	**8,548**	8,759

[(1)] Other losses (gains) include gains/losses on the disposal, write-off and impairment of property, plant and equipment and gains on business combinations. For further details, see Note 7 accompanying the interim condensed consolidated financial statements.