MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)
Section 85 of the *Securities Act* (British Columbia)
Section 118 of the *Securities Act* (Alberta)
Section 84 of *The Securities Act, 1988* (Saskatchewan)
Section 73 of the *Securities Act* (Québec)
Section 81 of the *Securities Act* (Nova Scotia)
Section 76 of *The Securities Act, 1990* (Newfoundland)

ITEM 1: REPORTING ISSUER

Corus Entertainment Inc. ("Corus").

ITEM 2: DATE OF MATERIAL CHANGE

November 13 and 17, 2000

ITEM 3: PRESS RELEASE

A press release was issued by Corus on November 13, 2000 and an additional press release was issued by Corus and Nelvana Limited ("Nelvana") on November 17, 2000. A copy of the press releases are annexed hereto.

ITEM 4: SUMMARY OF MATERIAL CHANGE

See press releases.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Corus announced that it has taken up and paid for the 10,823,658 subordinate voting shares ("Nelvana Shares") of Nelvana Limited ("Nelvana"), or approximately 97.5% of the outstanding Nelvana Shares not previously owned by Corus and its subsidiary 1421711 Ontario Inc. ("1421711"), that were tendered to the offer (the "Offer") for all of the Nelvana Shares made by Corus and 1421711 on October 20, 2000. The deposit period for the Offer expired on November 11, 2000. Together with the 675,000 Nelvana Shares previously owned by 1421711, Corus and 1421711 now own 11,498,658 Nelvana Shares representing approximately 97.7% of the issued and outstanding Nelvana Shares.

As a result of the oversubscription of the cash option, approximately 74.9% of the shares of each Nelvana shareholder who elected the cash option were purchased for $48 cash and the remaining 25.1% of the shares of each Nelvana shareholder who elected the cash option and were deemed to have elected the share option were purchased for $0.05 and 1.147 Corus Class B non-voting shares. The number of Corus Class B non-voting shares paid to Nelvana shareholders who elected (or were deemed as a result of proration to have elected) the share option is based on the volume weighted average trading price of the Corus Class B non-voting shares on The Toronto Stock Exchange for the 10 trading days ending on November 9, 2000, being $41.807.

Corus and 1421711 will promptly proceed to exercise their statutory right to acquire all of the remaining Nelvana Shares.

ITEM 6: RELIANCE ON SUBSECTION 75(3) OF THE ONTARIO SECURITIES ACT OR EQUIVALENT PROVISIONS

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: SENIOR OFFICER

For further information, please contact Thomas C. Peddie, Senior Vice President and Chief Financial Officer of Corus at (416) 642-3770.

ITEM 9: STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 21st day of November, 2000.

by (signed) Thomas C. Peddie
Thomas C. Peddie
Senior Vice President
and Chief Financial Officer

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r f BC-Corus-Nelvana-shares 11-13 0678
News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:
Corus Entertainment acquires over 97% of Nelvana shares

TORONTO, Nov. 13 /CNW/ - Corus Entertainment Inc. (NYSE: CJR; TSE: CJRb) announced today that 10,823,658 subordinate voting shares of Nelvana Limited, or approximately 97.5% of the outstanding Nelvana subordinate voting shares not previously owned by Corus and its subsidiary 1421711 Ontario Inc., were tendered to the offer for all of the Nelvana subordinate voting shares made by Corus and 1421711 on October 20, 2000. The deposit period for the offer expired on November 11, 2000. Together with the 675,000 Nelvana subordinate voting shares previously owned by 1421711, upon completion of the offer Corus and 1421711 will own 11,498,658 Nelvana subordinate voting shares, representing approximately 97.7% of Nelvana's outstanding subordinate voting shares.

John Cassaday, President and Chief Executive Officer of Corus Entertainment Inc. said: "We are delighted to have received the support of the Nelvana shareholders to our bid and we welcome them as shareholders of Corus Entertainment. Together these two companies are extremely well-positioned to make a significant impact on children's programming in Canada and around the world."

Based on available information and subject to confirmation, 8,664,975 Nelvana subordinate voting shares elected the cash option and 2,158,683 Nelvana subordinate voting shares elected the share option. As a result of the oversubscription of the cash option, approximately 74.9% of the shares of each Nelvana shareholder who elected the cash option will be purchased for $48 cash and the remaining 25.1% of the shares of each Nelvana shareholder who elected the cash option will be deemed to have elected the share option and will be purchased for $0.05 and 1.147 Corus Class B non-voting shares. The number of Corus Class B non-voting shares to be paid to Nelvana shareholders who elected (or are deemed as a result of proration to have elected) the share option is based on the volume weighted average trading price of the Corus Class B non-voting shares on The Toronto Stock Exchange for the 10 trading days ending on November 9, 2000, being $41.807. Cheques and share certificates representing payment under the offer will be mailed shortly.

Corus and 1421711 will promptly proceed to exercise their statutory right to acquire all of the remaining Nelvana subordinate voting shares.

Nelvana is a leading integrated entertainment company which develops, produces, markets and distributes high quality media content and related products to children worldwide. The company operates through two core businesses: Production and Distribution and Branded Consumer Products. Through its Production and Distribution business, Nelvana produces 2-D and 3-D animated programming, as well as live action. Nelvana's growing library has over 1,450 cumulative half-hour episodes, including such well-known television and feature film properties as Franklin, Little Bear, Babar and Rolie Polie Olie.

Corus is one of Canada's leading media companies with a strategic focus in children's programming and music. Its principal assets consist of 49 radio stations (subject to CRTC approval of the proposed acquisition of Metromedia Broadcasting), specialty television networks, Pay TV and conventional television assets. Corus is also prominent in the digital music market and various advertising service companies. A publicly traded company, Corus is listed on the Toronto (CJR.B) and New York (CJR) Exchanges.

We have made some statements in this press release, which constitute "forward-looking statements". These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "will", "expects", "intends", "plans", "believes" or "potential", or the negative of these terms or other comparable terminology. We undertake no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

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/For further information: John M. Cassaday, President and CEO, Corus Entertainment Inc. (416) 642-3770; Kerry Morgan, Director, Communications, Corus Entertainment Inc. (416) 642-3770/

(CJR.B. CJR)

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CORUS ENTERTAINMENT COMPLETES ACQUISITION OF NELVANA

TORONTO, Nov. 17 - Corus Entertainment Inc. (NYSE: CJR; TSE: CJRb) and Nelvana Limited (NASDAQ: NELV; TSE: NTV) announced today that Corus has taken up and paid for all of the Nelvana subordinate voting shares tendered to the offer made by Corus and its subsidiary 1421711 Ontario Inc. on October 20, 2000 for all of Nelvana's outstanding subordinate voting shares. In total, approximately 97.5% of the outstanding Nelvana subordinate voting shares not previously owned by Corus and 1421711, were taken up. Corus and 1421711 now own approximately 97.7% of Nelvana's outstanding subordinate voting shares.

As a result of the oversubscription of the cash option under the offer, 74.9% of the shares of each Nelvana shareholder who elected the cash option were purchased for $48 cash and the remaining 25.1% of the shares of each Nelvana shareholder who elected the cash option were deemed to have elected the share option under the offer and were purchased for $0.05 and 1.147 Corus Class B non-voting shares. The number of Corus Class B non-voting shares to be paid to Nelvana shareholders who elected (or are deemed as a result of proration to have elected) the share option is based on the volume weighted average trading price of the Corus Class B non-voting shares on The Toronto Stock Exchange for the 10 trading days ending on November 9, 2000, being $41.807. Cheques and share certificates representing payment under the offer will be mailed today.

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For Further Information Contact:

Kerry Morgan,
Director of Communications
Corus Entertainment Inc.
416-642-3770

Margot Raport
Nelvana Limited
416-588-5571