No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Subject to certain exceptions, these securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President of Communications of the Corporation at Suite 1630, 181 Bay Street, Toronto, Ontario, M5J 2T3 telephone number: (416) 642-3770, and are also available electronically at www.sedar.com .*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

<u>*New Issue*</u> January 22, 2010

ENTERTAINMENT

CORUS ENTERTAINMENT INC.

$500,000,000
Debt Securities

Corus Entertainment Inc. (the "**Corporation**" or "**Corus**") may from time to time, during the 25-month period that this prospectus, including any amendments thereto, remains valid, offer and issue debt securities, which may consist of debentures, notes or other types of debt securities which may also be issuable in series (the "**Debt Securities**") in the aggregate principal amount of up to $500,000,000 (or its equivalent in any other currency used to denominate the Debt Securities at the time of the offering).

The specific variable terms of any Debt Securities offered will be described in one or more prospectus supplements, including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption provisions, if any, the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms. The Corporation reserves the right to set out in a prospectus supplement specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this prospectus. Reference is made to the applicable pricing supplement for a description of the specific terms of any offering of Debt Securities.

All shelf information permitted under applicable securities legislation to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the Debt Securities to which the prospectus supplement pertains.

There is no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this prospectus. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities and the extent of issuer regulation. See "Risk Factors".

RATES ON APPLICATION

Corus may offer and sell Debt Securities to or through underwriters or dealers purchasing as principals and also may offer and sell Debt Securities directly to other purchasers or through agents. A prospectus supplement relating to each issue of Debt Securities offered thereby will identify each underwriter, dealer or agent engaged by Corus in connection with the sale of such issue and will set forth the terms of the offering of such Debt Securities, the method of distribution of such Debt Securities (including, to the extent applicable, the proceeds to Corus and any fees, discounts or any other compensation payable to underwriters, dealers or agents) and any other material terms of the plan of distribution.

In connection with any underwritten offering of Debt Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Debt Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Corporation and, if applicable, the underwriters or dealers, reserve the right to reject any offer to purchase Debt Securities in whole or in part. The Corporation also reserves the right to withdraw, cancel or modify an offering of Debt Securities under this prospectus without notice.

Unless otherwise stated, all dollar amounts in this prospectus are expressed in Canadian dollars.

The earnings coverage ratio of the Corporation for the 12-month period ended August 31, 2009 is less than one-to-one. See "*Earnings Coverage*".

The offering is subject to approval of certain legal matters on behalf of the Corporation by Fraser Milner Casgrain LLP.

Corus' registered office is at Suite 501, 630-3rd Avenue S.W., Calgary, Alberta, T2P 4L4 and its head and principal executive office is at Suite 1630, 181 Bay Street, Toronto, Ontario, M5J 2T3.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President of Communications of Corus at Suite 1630, 181 Bay Street, Toronto, Ontario, M5J 2T3, telephone: (416) 642-3770 and are also available electronically at www.sedar.com.

The following documents, filed by Corus with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this prospectus:

(a) the annual information form of the Corporation dated November 12, 2009 for the fiscal year ended August 31, 2009;

(b) the audited consolidated comparative financial statements of the Corporation for the year ended August 31, 2009, together with the notes thereto and the auditors' report thereon;

(c) the management's discussion and analysis of the Corporation for the year ended August 31, 2009;

(d) the interim unaudited consolidated comparative financial statements of the Corporation for the three months ended November, 30, 2009;

(e) the management's discussion and analysis of the Corporation for the three months ended November 30, 2009; and

(f) the management information circular of the Corporation dated December 15, 2009 relating to the annual meeting of shareholders held on January 13, 2010.

Any documents of the type referred to in the preceding paragraph, or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including annual information forms, information circulars, annual and interim financial statements and related management's discussion and analysis, material change reports (excluding confidential reports, if any), business acquisition reports, as well as all prospectus supplements disclosing additional or updated information, filed by Corus with the applicable securities regulatory authorities subsequent to the date of this prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.

Upon a new annual information form and the related annual audited consolidated financial statements together with the auditors' report thereon and management's discussion and analysis contained therein being filed by Corus with, and where required accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous annual audited consolidated financial statements and all interim consolidated financial statements, management's discussion and analysis and material change reports (including material change reports of Corus, if any) filed prior to the commencement of Corus' financial year in which the new annual information form was filed, no longer shall be deemed to be incorporated by reference in this prospectus for the purpose of future offers and sales of Debt Securities hereunder. Upon interim financial statements and the accompanying management's discussion and analysis being filed by Corus with the applicable securities regulatory authorities during the term of this prospectus, all interim financial statements and the accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Debt Securities hereunder.

A prospectus supplement containing the specific terms of an offering of Debt Securities, updated disclosure of earnings coverage ratios, if applicable, and other information in relation to the Debt Securities will be delivered to purchasers of such Debt Securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement solely for the purposes of the offering of the Debt Securities covered by that prospectus supplement.

FORWARD-LOOKING STATEMENTS

Certain statements or other information included or incorporated by reference in this prospectus and in any applicable prospectus supplement constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including the "safe harbour" provisions of the *Securities Act* (Ontario) and certain other provincial securities legislation (collectively, "**forward-looking statements**"). The use of any of the words "anticipate", "believe", "plan", "project", "intend", "may", "will", "target", "expect" and "continue" or similar words are intended to identify forward-looking statements. Forward-looking statements in this prospectus include, without limitation, statements indentified as forward-looking statements in documents incorporated by reference herein, and statements relating to the proposed use of proceeds from the offering of Debt Securities. These statements involve known and unknown risks, uncertainties, assumptions or other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements are provided for the purpose of presenting information about management's current expectations and plans and readers are cautioned that such statements may not be appropriate for other purposes. Except as required by law, Corus does not intend to update or revise forward-looking statements even if circumstances or management's estimates or opinions should change.

Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation factors and assumptions regarding the state of capital markets, advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: market conditions and prevailing interest rates; Corus' ability to attract and retain advertising revenues; audience acceptance of Corus' television programs and cable networks; Corus' ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; Corus' ability to compete in any of the industries in which it does business; the opportunities (or lack thereof) that may be presented to and pursued by Corus; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; Corus' ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; Corus' ability to successfully defend itself against litigation matters arising out of the ordinary course of business; and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in this prospectus, any prospectus supplement and the documents incorporated herein by reference. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to Corus, investors should carefully consider the foregoing factors and other uncertainties and potential events.

BUSINESS OF THE CORPORATION

Corus is an integrated Canadian media and entertainment company with an established global distribution network for the programming which Corus produces. Corus has strong established brands in each of its businesses: Radio and Television. The principal assets consist of over 50 radio stations; a variety of specialty television networks focused on children and adult genres; and western Canada's premium television services. Corus also owns Nelvana Limited, an international producer and distributor of children's programming and merchandise products; Kids Can Press, the largest Canadian-owned English language publisher of children's books; three broadcast television stations; and a cable advertising service.

For further information relating to the business of Corus, please refer to Corus' annual information form incorporated by reference into this prospectus.

USE OF PROCEEDS

The aggregate principal amount of Debt Securities that may be issued pursuant to this prospectus will not exceed $500,000,000, although the actual aggregate principal amount of Debt Securities that will be issued is not currently known. Unless otherwise indicated in a prospectus supplement, the net proceeds resulting from the issue of Debt Securities will be used for the repayment of some or all of the indebtedness under the Corporation's existing credit facilities with a syndicate of lenders that mature on January 24, 2011 or under credit facilities which repay and replace those credit facilities (collectively, the "**Credit Facility**"). The Credit Facility and the related security granted by the Corporation as currently in effect are described in the Corporation's annual information form under the heading "Material Contracts". The Corporation is currently engaged in negotiations with its bank lenders to replace the existing Credit Facility, but there is no assurance that such replacement will occur. During the two years preceding the date of this prospectus, borrowings under the Credit Facility were used to finance Corus' normal course issuer bids and business combinations, to the extent that these activities were not financed through operating cash flows generated by the Corporation.

The use of proceeds from an offering of Debt Securities will be specified in the prospectus supplement relating to such offering. Corus may, from time to time, issue debt instruments, incur additional indebtedness or issue equity or other securities other than pursuant to this prospectus.

EARNINGS COVERAGE

The following earnings coverage ratios have been calculated for the 12-month periods ended August 31, 2009 and November 30, 2009 and are derived, in the case of the period ended August 31, 2009, from the audited financial statements and, in the case of the period ended November 30, 2009, from unaudited financial information. The following earnings coverage ratios: (i) do not give effect to the issue of any Debt Securities pursuant to this prospectus since the aggregate offering price of Debt Securities issued hereunder and the terms of the issue are not presently known; (ii) do not purport to be indicative of earnings coverage ratios for any future periods; and (iii) have been calculated based on financial information prepared in accordance with Canadian GAAP.

The Corporation's interest expense for the 12-month period ended August 31, 2009 was $37.4 million and for the 12-month period ended November 30, 2009 was $35.2 million. The Corporation's net income before interest expense and income tax expense for the 12-month period ended August 31, 2009 was $37.1 million, which is 0.99 times the Corporation's interest expense for this period and for the 12-month period ended November 30, 2009 was $60.7 million, which is 1.7 times the Corporation's interest expense for this period. To reach an earnings coverage ratio of one-to-one for the 12 months ended August 31, 2009, the Corporation would have required additional earnings of $0.3 million.

After giving pro forma effect to changes in the Corporation's indebtedness subsequent to August 31, 2009, the Corporation's interest expense for the 12-month period ended August 31, 2009 would have been $38.1 million, resulting in a ratio of 0.98 times. To reach a pro forma earnings coverage ratio of one-to-one for the 12 months ended August 31, 2009, the Corporation would have required additional earnings of $0.9 million. There have been no significant changes to the Corporation's long-term debt since November 30, 2009.

The Corporation incurred broadcast license and goodwill impairment charges amounting to $175.0 million in the year ended August 31, 2009, as described in the notes to the annual financial statements incorporated by reference in this prospectus. As a result, the Corporation considers it appropriate to provide supplementary disclosure to adjust for the impact of these charges. The Corporation's net income before interest expense, income tax expense and broadcast license and goodwill impairment charges for the 12-month period ended August 31, 2009 was $212.1 million, which is 5.7 times the Corporation's interest expense for this period and for the 12-month period ended November 30, 2009 was $235.7 million, which is 6.7 times the Corporation's interest expense for this period.

If Corus offers Debt Securities having a term to maturity in excess of one year under this prospectus and a prospectus supplement, the prospectus supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities which may be issued in one or more series as may be authorized from time to time and does not purport to be complete. The particular terms and provisions of each series of Debt Securities Corus may offer will be described in greater detail in the related prospectus supplement, which may provide information that is different from this prospectus. Corus reserves the right to include in a prospectus supplement specific variable terms pertaining to the Debt Securities that are not within the descriptions set forth in this prospectus, and prospective investors should rely on information in the applicable prospectus supplement and the Indenture (as defined below) if it is different from the following information.

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the "**Indenture**") between Corus and a trustee (a "**Trustee**"). The statements made hereunder relating to the Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture.

The Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by Corus.

The Debt Securities will be direct obligations of Corus. The Debt Securities of each series will rank equally and pari passu, including with respect to security interests (if any), with each other (regardless of their actual dates or terms of issue) and, unless the Debt Securities are secured or subordinated and subject to statutory preferred exceptions, with all other present and future unsecured and unsubordinated obligations of Corus. Unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

The particular terms of each issue of Debt Securities will be described in the related prospectus supplement. Such description will identify the Trustee under the Indenture pursuant to which the Debt Securities are to be issued, and will include, where applicable:

- the designation and aggregate principal amount of the Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the price at which the Debt Securities will be issued or whether the Debt Securities will be issued on a non-fixed price basis;
- the date or dates on which the Debt Securities will mature;
- the rate or rates per annum at which the Debt Securities will bear interest (if any), or the method of determination of such rates (if any);

- the dates on which any such interest will be payable and the record dates for such payments;
- whether the Debt Securities will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- any exchange or conversion terms;
- the ranking of the Debt Securities relative to the other debt of the Corporation and the terms of the subordination of any subordinated Debt Securities;
- whether or not the Debt Securities will be secured or unsecured, and the terms of any security provided;
- whether or not the Debt Securities will be guaranteed by some or all of the subsidiaries of Corus, and the terms of any such guarantees; and
- any other material terms and conditions of the Debt Securities.

Denomination

The Debt Securities will be issued in registered form and will be issuable in denominations of not less than $1,000 and multiples of $1,000 thereafter.

Form of Debt Securities

Unless otherwise specified in the applicable pricing supplement, Debt Securities will be issued in the form of fully registered Global Notes ("**Global Notes**") held by, or on behalf of, CDS Clearing and Depository Services Inc. or a successor (the "**Depository**") as custodian for its participants. Subject to certain exceptions, purchasers of Debt Securities represented by Global Notes will not receive Debt Securities in definitive form; instead, the Debt Securities will issued in book-entry form only unless the Corporation, in its sole discretion, elects to prepare and deliver Definitive Notes in fully registered form ("**Definitive Notes**").

Beneficial interests in the Global Notes will be represented through book-entry accounts of institutions acting on behalf of the beneficial owners, as direct and indirect participants in the Depository ("**Participants**"). Each purchaser of a Debt Security represented by a Global Note will receive a customer confirmation of purchase from the agent, underwriter or dealer from whom the Note is purchased in accordance with the practice and procedures of such agent, underwriter or dealer. The practices of the agents, underwriters or dealers may vary but generally customer confirmations are issued promptly after execution of a customer order. The Depository will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Global Notes. The ability of a holder having a beneficial interest in Debt Securities outstanding in "book-entry only" form to pledge such interest or otherwise take action with respect to such interest (other than through a Participant) may be limited due to the lack of a physical certificate.

The Corporation and the Trustee do not and will not have any liability for (i) the records maintained by the Depository relating to beneficial interests in Global Notes or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests, (iii) any advice or representation made or given by the Depository or made or given herein with respect to the rules and regulations of the Depository or (iv) any action to be taken by the Depository or at the direction of its Participants.

If (i) the Corporation notifies the Trustee that the Depository is no longer willing or able to discharge properly its responsibilities as Depository with respect to the Global Notes and the Corporation or the Trustee is unable to find a qualified successor, (ii) the Corporation advises the Trustee in writing that it has elected to terminate the book-entry only system through the Depository or (iii) after the occurrence of an event of default under the Indenture, beneficial holders representing interests aggregating not less than 51% of the aggregate principal amount of the Global Notes outstanding advise the Corporation, the Trustee and the Depository in writing, through the Participants, that the continuation of the book-entry system through the Depository is no longer in the best interests of such beneficial holders, then in any such case the beneficial owners of the Debt Securities will receive Definitive Notes.

Transfers and Exchanges of Debt Securities

While Debt Securities are outstanding in "book-entry only" form, transfers of ownership of beneficial interests in Debt Securities represented by Global Notes will be effected only through records maintained by the Depository for such Debt Securities or its nominee (with respect to interests of Participants) and on the records of Participants (with respect to interests of holders other than Participants). Beneficial owners of interests in Debt Securities represented by Global Notes who are not Participants in the Depository's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of their beneficial interests in such Debt Securities, may do so only through Participants in the Depository's book-entry system.

Registered holders of Definitive Notes may transfer such Debt Securities upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Definitive Notes to the transfer agent and registrar (being the Trustee or such other person as may be designated by the Corporation) for the Debt Securities at its principal corporate trust office in the City of Toronto or such other city or cities as may from time to time be designated by the Corporation, whereupon new Definitive Notes will be issued in authorized denominations in the same aggregate principal amount as the Debt Securities so transferred, registered in the names of the transferees. No transfer of Debt Securities represented by Definitive Notes will be registered during the five business days preceding any date fixed for payment of interest on such Debt Securities or between the date of selection of any Debt Securities represented by Definitive Notes to be redeemed (as applicable) and the mailing of notices of redemption to holders thereof.

Payment of Interest and Principal

Payments of interest, if any, and principal of and premium, if any, on each Global Note will be made to the Depository or its nominee, as the case may be, as the registered holder of such Global Note. So long as the Depository or its nominee is the registered holder of the Global Note, the Depository or its nominee, as the case may be, will be considered the sole owner of the Global Note for the purpose of receiving payments of interest, if any, and principal of and premium, if any, on Debt Securities represented by such Global Note and for all other purposes under the Indenture and the Global Note. Interest payments on Global Notes will be made on or before the day interest is payable to the Depository or its nominee, as the case may be, save in the case of floating rate Debt Securities, in which case interest payments will be made as specified in the applicable Debt Security and the related pricing supplement.

The Corporation understands that the Depository or its nominee, upon receipt of any payments in respect of a Global Note, will credit Participants' accounts, on the date such payment is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of the Depository or its nominee. The Corporation also understands that payments by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of the Corporation in respect of payments on Debt Securities represented by a Global Note is limited solely and exclusively, while the Debt Securities are in Global Note form, to making payment of any amounts due on such Global Note to the Depository or its nominee. If the date for payment of any amount of principal or interest on any Debt Securities is not a business day, then payment will be made on the next business day and the holder of such Debt Securities will not be entitled to any further interest or other payment in respect of the delay, save in the case of floating rate Debt Securities, in which case interest payments will be made in accordance with the Following Business Day Convention (i.e., the convention for adjusting any relevant date if it would otherwise fall on a day that is not a business day and such date will be the first following day that is a business day).

Payments of interest on each interest-bearing Definitive Note will be made on the interest payment date by wire transfer, if agreed to by the purchasers, or by cheque dated the interest payment date and mailed to the address of the holder appearing in the register maintained by the transfer agent and registrar for the Debt Securities (being the Trustee or such other person as may be designated by the Corporation), at the close of business on the record date, which date shall be either (i) the last day of the calendar month preceding such interest payment date if such interest payment date is on or between the fifteenth day and the last day of the calendar month, or (ii) the fifteenth day of the calendar month preceding such interest payment date if such interest payment date is on or between the first day and the fourteenth day of the calendar month. Such cheque will be forwarded at least three business days prior to the interest payment date. Payment of principal at maturity will be made at the principal corporate trust office of the Trustee in the City of Toronto (or in such other city or cities as may from time to time be designated by the Corporation) against surrender of the Definitive Note.

PLAN OF DISTRIBUTION

The Corporation may offer and sell the Debt Securities to or through underwriters or dealers purchasing as principal, and may also offer and sell the Debt Securities to purchasers directly or through registered dealers acting as agents of the Corporation.

The distribution of the Debt Securities may be effected from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, the Debt Securities may be offered at prevailing market prices at the time of sale or at prices to be negotiated with purchasers at the time of sale. Such prices may vary as between purchasers and during the period of distribution.

The prospectus supplement relating to each offering of Debt Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of the offering, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to the Corporation and any compensation payable to the underwriters, dealers or agents.

Under agreements which may be entered into by the Corporation, underwriters, dealers and agents who participate in the distribution of the Debt Securities may be entitled to indemnification by the Corporation against certain liabilities, including certain liabilities arising out of any misrepresentation in this prospectus and the documents incorporated by reference herein, other than liabilities arising out of certain misrepresentations relating to underwriters, dealers or agents who participate in the offering of the Debt Securities.

In connection with any underwritten offering of Debt Securities, the underwriters or dealers may over-allot or effect transactions which stabilize or maintain the market price of the Debt Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

There is currently no public market for the Debt Securities. Corus does not intend to apply for listing of the Debt Securities on any securities exchange or for quotation of the Debt Securities on any automated dealer quotation system. Certain underwriters, dealers or agents may make a market in the Debt Securities but will not be obligated to do so and may discontinue any market making at any time without notice. Corus cannot assure the liquidity of any trading market for the Debt Securities or that an active public market for the Debt Securities will develop. If an active trading market for the Debt Securities does not develop, the market price and liquidity of the Debt Securities may be adversely affected.

The Debt Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and may not be offered, sold or delivered within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption therefrom is available. If specified in the applicable prospectus supplement, Corus or the underwriters, dealers or agents in an offering of Debt Securities will be entitled to offer and sell those Debt Securities to accredited investors or qualified institutional buyers, as applicable, in the United States provided such offers and sales are made pursuant to an exemption from the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of any offer to buy any of the Debt Securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

MARKET FOR SECURITIES

Marketplaces

The securities of the Corporation are listed and posted for trading on the exchanges set forth below.

Security	Exchange	Symbol
Class B non-voting participating shares	Toronto Stock Exchange ("**TSX**")	CJR.B
Class B non-voting participating shares	New York Stock Exchange ("**NYSE**")	CJR

Trading Price and Volume

The following table sets forth the monthly price range and volume traded for each of the Corporation's publicly traded securities for each month during the past 12 months.

TSX – CJR. B

Month	High	Low	Close	Average Daily Volume
January 2009	14.95	11.83	13.08	206,658
February 2009	14.46	12.50	13.20	135,962
March 2009	14.10	12.07	13.63	196,423
April 2009	17.76	12.90	15.90	199,305
May 2009	17.15	15.00	15.85	191,442
June 2009	16.40	14.57	14.85	162,779
July 2009	15.09	11.24	14.75	286,429
August 2009	15.65	14.33	14.97	231,189
September 2009	18.22	14.48	18.22	306,238
October 2009	18.60	16.10	17.79	203,253
November 2009	18.52	16.56	17.92	209,730
December 2009	20.00	17.60	19.85	164,277
January 1 - 21, 2010	20.47	18.40	19.25	130,712

NYSE – CJR ($US)

Month	High	Low	Close	Average Daily Volume
January 2009	11.95	9.52	10.63	27,371
February 2009	11.75	10.01	10.47	17,365
March 2009	11.44	9.37	10.73	13,756
April 2009	14.63	10.29	13.29	13,199
May 2009	15.15	12.80	14.57	9,206
June 2009	15.08	12.70	12.73	7,399
July 2009	13.87	11.07	13.58	15,157
August 2009	14.23	12.97	13.67	5,071
September 2009	16.99	13.14	16.99	4,384
October 2009	18.06	15.01	16.37	5,387
November 2009	17.65	15.73	16.96	4,549
December 2009	19.07	16.95	18.80	7,558
January 1 - 21, 2010	19.71	17.97	18.36	34,965

All price and volume information is from independent third-party sources.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe the principal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of the Debt Securities offered thereunder.

RISK FACTORS

An investment in Debt Securities involves certain risks, not all of which are described in this prospectus and the applicable pricing supplement. A purchaser should also carefully consider the risks described under “Risk Factors” of the current annual information form of the Corporation, any current annual or interim financial statements and associated management’s discussion and analysis of the Corporation, and any other documents incorporated by reference in this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus and the applicable pricing supplement.

In addition to the information relating to the businesses of the Corporation, which is incorporated by reference in this prospectus, a purchaser should consult the purchaser’s own financial and legal advisors, and should carefully consider, among other matters, the following discussion of risks before deciding whether an investment in Debt Securities is suitable. Debt Securities will not be an appropriate investment for a purchaser if the purchaser does not understand the terms of the Debt Securities or financial matters in general. A purchaser should not purchase Debt Securities unless the purchaser understands, and can bear, all of the investment risks involving the Debt Securities.

There can be no assurance as to the liquidity of any trading market for the Debt Securities or that a trading market for the Debt Securities will develop.

There can be no assurance as to the liquidity of any trading market for the Debt Securities or that a trading market for the Debt Securities will develop. There is currently no public market through which the Debt Securities may be sold and, unless otherwise specified in the applicable prospectus supplement, the Corporation does not intend to apply for listing of the Debt Securities on any securities exchanges. If the Debt Securities are traded after their initial issue, they may trade at a discount from their initial offering prices depending on prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Corporation’s financial condition.

Credit ratings may not reflect all risks of an investment in the Debt Securities and may change.

Credit ratings may not reflect all risks associated with an investment in the Debt Securities. Any credit ratings applied to the Debt Securities are an assessment of the Corporation’s ability to pay its obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Debt Securities. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed in this prospectus or the documents incorporated by reference herein on the value of the Debt Securities. There is no assurance that any credit rating assigned to the Debt Securities will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

Increases in interest rates may cause the market price or value of the Debt Securities to decline.

Prior to maturity, the market price or value of the Debt Securities may decline as prevailing interest rates for comparable debt instruments rise.

Changes in creditworthiness of the Corporation may affect the market price or value of the Debt Securities.

Any perceived change in the creditworthiness of the Corporation may affect the market price or value and the liquidity of the Debt Securities.

Restrictions in Corus' bank credit agreement and other debt instruments may limit Corus' activities.

The terms of Corus' bank credit agreements impose restrictions on Corus' operations and activities, including restrictions on Corus' ability to:

- incur additional debt;
- create liens;
- make investments;
- enter into transactions with affiliates;
- sell assets;
- in the case of Corus' subsidiaries, guarantee indebtedness;
- declare or pay dividends or other distributions to shareholders; and
- consolidate, merge or transfer all or substantially all of Corus' assets.

These limitations on Corus' operational flexibility may limit Corus' ability to pay interest or principal on the Debt Securities. Corus is also required to meet specified financial ratios under the terms of its bank credit agreements. Corus' ability to comply with these financial restrictions and covenants will be dependent on its future performance, which will be subject to prevailing economic conditions and other factors, including factors that are beyond Corus' control such as foreign exchange rates, interest rates, changes in technology and changes in the level of competition. A failure to comply with any of these restrictions or covenants when they apply may result in an event of default under a particular debt instrument, which could permit acceleration of the debt under that instrument and in some cases the acceleration of debt under other instruments that contain cross-default or cross-acceleration provisions. In an event of default, or in the event of a cross-default or cross-acceleration, Corus may not have sufficient funds available to make the required payments under Corus' indebtedness. If Corus is unable to repay amounts owed under its bank credit agreements, those lenders may be entitled to sell substantially all of Corus' assets and the assets of its secured subsidiaries that secure Corus' borrowings under those agreements.

The Corporation's indebtedness and interest payment requirements could adversely affect its financial condition and therefore make it more difficult for the Corporation to fulfill its obligations, including any obligations under the Debt Securities.

The Corporation's level of indebtedness could have significant consequences, including the following:

- increase the Corporation's vulnerability to general adverse economic and industry conditions;
- require the Corporation to dedicate a substantial portion of its cash flow from operations to make interest and principal payments on its indebtedness, reducing the availability of its cash flow to fund capital expenditures, working capital and other general corporate purposes;
- limit the Corporation's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- place the Corporation at a competitive disadvantage compared to its competitors that have less debt or greater financial resources; and
- limit, along with the financial and other restrictive covenants in the Corporation's indebtedness, among other things, its ability to borrow additional funds on commercially reasonable terms, if at all.

If the Corporation incurs additional debt, the risks the Corporation now faces as a result of its leverage could intensify.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated January 22, 2010, Corus was granted relief from the requirement that all documents incorporated by reference into this preliminary short form base shelf prospectus must be in both the French and English languages. For the purposes of this preliminary short form base shelf prospectus only, Corus was not required to file French versions of certain of the documents incorporated by reference herein.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Debt Securities offered by a prospectus supplement will be passed upon, on behalf of Corus, by Fraser Milner Casgrain LLP. Any counsel retained by any underwriters, dealers or agents to pass upon legal matters relating to the Debt Securities will be named in the applicable prospectus supplement.

AUDITORS

The auditors of the Corporation are Ernst & Young LLP, 222 Bay Street, Toronto, Ontario, M5K 1J7. Ernst & Young LLP are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus supplement and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the preliminary short form base shelf prospectus of Corus Entertainment Inc. (the "**Company**") dated January 22, 2010, relating to the offer and issue of Debt Securities. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at August 31, 2009 and 2008 and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the years in the three-year period ended August 31, 2009. Our report is dated November 4, 2009.

January 22, 2010
Toronto, Canada

(signed) *Ernst & Young LLP*
Chartered Accountants
Licensed Public Accountant

CERTIFICATE OF CORUS ENTERTAINMENT INC.

Dated: January 22, 2010

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) JOHN M. CASSADAY
President and Chief Executive Officer

(signed) THOMAS C. PEDDIE
Senior Vice President and Chief Financial Officer

On behalf of the Board of Directors

(signed) HEATHER A. SHAW
Director

(signed) SUSAN MEY
Director