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DOLLARAMA ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

MONTREAL, QC, July 3, 2020 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") announced today that it received approval from the Toronto Stock Exchange ("TSX") to renew its normal course issuer bid in order to purchase for cancellation up to 15,548,326 of its common shares, representing 5.0% of the 310,966,537 common shares issued and outstanding as at the close of markets on June 30, 2020, during the 12-month period starting on July 7, 2020 and ending no later than July 6, 2021.

Purchases will be conducted through the facilities of the TSX and through alternative trading systems. Dollarama may also purchase common shares for cancellation by way of private agreements or specific share repurchase programs under issuer bid exemption orders issued by a securities regulatory authority. Purchases made on the open market through the facilities of the TSX and alternative trading systems will be at the prevailing market price at the time of acquisition. Purchases made by way of private agreement under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price at the time of the acquisition. Purchases made under a specific share repurchase program will be at a discount to the volume weighted average trading price of the common shares on the Canadian markets on the date of the purchase. All shares purchased pursuant to the normal course issuer bid will be cancelled.

The average daily trading volume of the common shares on the TSX over the period between January 1, 2020 and June 30, 2020, as calculated per TSX rules, was 1,004,546 common shares. Consequently, under TSX rules, Dollarama will be allowed to purchase daily, through the facilities of the TSX, a maximum of 251,136 common shares, representing 25% of such average daily trading volume. In addition, Dollarama may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of Dollarama, in accordance with TSX rules.

Under the normal course issuer bid which is set to expire on July 4, 2020, 15,737,468 common shares were sought and approved for purchase by the TSX. Dollarama repurchased a total of 7,089,040 common shares thereunder, representing nearly 2.3% of all common shares issued and outstanding as at the close of markets on July 2, 2019, at a weighted average price of $46.15 per common share. Such purchases were effected through the facilities of the TSX and alternative trading systems.

The Board of Directors of Dollarama believes that the purchase by Dollarama of its common shares continues to represent an appropriate and desirable use of its available funds to increase shareholder value.

Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements are based on information currently available to us and on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, level of activity, performance, achievements, future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, the factors discussed in the "Risks and Uncertainties" section of the Corporation's management's discussion and analysis (MD&A) for the fiscal year ended February 2, 2020 and in its other continuous disclosure filings (available on SEDAR at www.sedar.com).

These factors are not intended to represent a complete list of the factors that could affect Corporation; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding the Corporation’s financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at July 3, 2020 and management has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

About Dollarama

Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Our 1,301 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through our online store at www.dollarama.com. Our quality merchandise is sold at select, fixed price points up to $4.00.

Dollarama also owns a 50.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$3.00 (or the equivalent in local currency) through its 232 conveniently-located stores in Colombia, El Salvador and Guatemala.

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