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DOLLARAMA ANNOUNCES PRIVATE OFFERING OF $700 MILLION SENIOR UNSECURED NOTES

MONTREAL, Québec, October 4, 2022 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") announced today that it has priced an offering (the "Offering") of $700 million aggregate principal amount of fixed rate senior unsecured notes to be issued in two series, consisting of $250 million aggregate principal amount of 5.084% senior unsecured notes due October 27, 2025 (the "2025 Notes") and $450 million aggregate principal amount of 5.165% senior unsecured notes due April 26, 2030 (the "2030 Notes", and together with the 2025 Notes, the "Notes"). Considering the impact of hedging contracts previously entered into, Dollarama estimates that the effective blended interest rate of the 2025 Notes and the 2030 Notes will correspond to approximately 4.83% per annum, on a combined basis.

The Notes are being offered through an agency syndicate consisting of RBC Dominion Securities Inc., CIBC World Markets Inc. and National Bank Financial Inc., as joint bookrunners and co-lead private placement agents, and including TD Securities Inc., Desjardins Securities Inc., Scotia Capital Inc., Mizuho Securities Canada Inc., J.P. Morgan Securities Canada Inc. and Casgrain & Company Limited. The offering of the 2025 Notes and the offering of the 2030 Notes are not dependent or conditional upon each other and are expected to close on or about October 26, 2022, subject to customary closing conditions.

The 2025 Notes will be issued at par for aggregate gross proceeds of $250 million and will bear interest at a fixed rate of 5.084% per annum, payable semi-annually, until maturity on the 27th day of April and October of each year, commencing on April 27, 2023. The 2030 Notes will also be issued at par for aggregate gross proceeds of $450 million and will bear interest at a fixed rate of 5.165% per annum, payable semi-annually until maturity on the 26th day of April and October of each year, commencing on April 26, 2023.

The Corporation intends to use the net proceeds of the Offering to repay the $250 million aggregate principal amount of the Corporation's outstanding 2.203% senior unsecured notes due November 10, 2022 at maturity, to repay a portion of its outstanding U.S. commercial paper notes, and for general corporate purposes.

The Notes will be direct unsecured obligations of Dollarama and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Dollarama. The Notes have been assigned a provisional rating of BBB, with a stable trend, by DBRS Limited, and are being offered in Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation.

The Notes have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction where it is unlawful to do so.

Forward-Looking Statements

Certain statements in this press release about the timing and completion of the Offering, the expected use of the net proceeds of the Offering, the estimated blended interest rate of the Notes and any other future events or developments constitute forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be 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 future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risks and Uncertainties" section of the Corporation's annual management's discussion and analysis (MD&A) for the fiscal year ended January 30, 2022 and for the second quarter ended July 31, 2022 and in the Corporation's other continuous disclosure filings, which are available on SEDAR at www.sedar.com.

These factors are not intended to represent a complete list of the factors that could affect us; 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 Offering and other future events, and may not be appropriate for other purposes. The closing of the Offering is subject to general market and other conditions and there can be no assurance that the Offering will be completed or that the terms of the Offering will not be modified.

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 October 4, 2022, and the Corporation 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 1,444 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 $5.00.

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$4.00 (or the equivalent in local currency) in 377 conveniently located stores in El Salvador, Guatemala, Colombia and Peru.

Dollarama Inc.

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