NEWS RELEASE

CI Financial Corp. Commences Tender Offers for Three Series of Debentures

5/11/2023

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TORONTO--(BUSINESS WIRE)-- CI Financial Corp. ("CI" or the "Offeror") (TSX: CIX) today announced that it is offering to purchase for cash, in three separate offers (the "Offers"), a targeted aggregate principal amount of up to $1,000,000,000 (the "Maximum Purchase Amount") of the outstanding debentures of the three series set forth in the table below (collectively, the "Debentures"), on the terms and conditions set forth in the Offer to Purchase dated May 11, 2023 (the "Offer to Purchase"). Unless specified otherwise, references to "$" are to the Canadian dollar. Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

Offers

CI is offering to purchase the Debentures set forth in the table below:

	Principal			Canadian	Bloomberg	Fixed

Title of Debentures	Principal Amount Outstanding	CUSIP / ISIN Nos.	Maturity Date	Canadian Reference Security	Bloomberg Reference Page	Fixed Spread (Basis Points)
3.215% Debentures due 2024	301,433,000	125491AL4 / CA125491AL40	July 22, 2024	2.50% Government of Canada Bond due June 1, 2024	FIT CAN0-50	+45
3.759% Debentures due 2025	450,000,000	125491AJ9 / CA125491AJ93	May 26, 2025	2.25% Government of Canada Bond due June 1, 2025	FIT CAN0-50	+84
3.904% Debentures due 2027	250,000,000	125491AG5 / CA125491AG54	September 27, 2027	2.75% Government of Canada Bond due September 1, 2027	FIT CAN0-50	+190

The consideration for each series of Debentures (such consideration, the "Consideration") payable per each $1,000 principal amount of such series of Debentures validly tendered for purchase will be based on the Fixed Spread specified in the table above for such series of Debentures, plus the yield of the specified Canadian Reference Security in the table above for such series of Debentures. The Consideration does not include the applicable accrued and unpaid interest payment (the "Accrued Coupon Payment"), which will be payable in cash in addition to the applicable Consideration. See "Description of the Offers—Determination of the Consideration" in the Offer to Purchase. The Offers are not contingent upon the tender of any minimum principal amount of Debentures and the amount of each series of Debentures that is purchased in the Offers will be determined by CI, in its sole discretion. The Offers may be subject to proration as described in the Offer to Purchase.

Provided that all relevant conditions to the Offers described in the Offer to Purchase are satisfied or waived by the Offeror by the "Expiration Date," which is 5:00 p.m., Toronto time, on May 18, 2023, the Offers are scheduled to expire on Expiration Date, unless extended or earlier terminated by the Offeror. Holders of Debentures ("Holders") described in the table above may withdraw their validly tendered Debentures any time at or prior to 5:00 p.m., Toronto time, on May 18, 2023, unless extended or earlier terminated by the Offeror. In order to receive the applicable Consideration, Holders must tender and not withdraw their Debentures at or prior to the Expiration Date.

The "Settlement Date" is expected to be May 24, 2023, subject to satisfaction or waiver of the conditions to the Offers described in the Offer to Purchase.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, Holders whose Debentures are accepted for purchase in the Offers will receive the Consideration described in the table above for each $1,000 principal amount of such Debentures in cash on the Settlement Date. On the Price Determination Date, unless extended with respect to any of the Offers, the Offeror will issue a news release specifying, among other things, the Consideration for each series of Debentures validly tendered and accepted.

In addition to the Consideration, Holders whose Debentures are accepted for purchase will receive a cash payment equal to the Accrued Coupon Payment, representing accrued and unpaid interest on such Debentures up to but excluding the Settlement Date.

Interest will cease to accrue on the Settlement Date for all Debentures accepted in the Offers.

Terms of the Offers

The Offeror's obligation to accept for payment and to pay for Debentures of any series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase. The Offeror reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate any or all of the Offers; (iii) increase or decrease the Maximum Purchase Amount; or (iv) otherwise amend the Offers in any respect.

Debentures accepted for purchase pursuant to each Offer will be accepted only in minimum principal amounts equal to $1,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold any of the Debentures listed above as to when such intermediary needs to receive instructions from a Holder in order for that Holder to be able to participate in, or, where revocation is permitted, timely revoke their instruction to participate in the Offers. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase, as applicable.

RBC Dominion Securities Inc. ("RBC") is acting as the dealer manager (the "Dealer Manager") for the Offers. For additional information regarding the terms of the Offers, please contact RBC at (877) 381-2099 (toll free) or (416) 842-6311 (collect Canada). Computershare Investor Services Inc. is acting as the tender agent (the "Tender Agent") for the Offers. Questions or requests for assistance related to the Offers or for copies of the Offer to Purchase may be directed to Computershare Investor Services Inc. at 1-800-654-6253 or 514-982-7555 (toll free in North America). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

This news release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Offers described herein are being made solely by the Offer to Purchase and only to such persons and in such jurisdictions as is permitted under applicable law. The Offers are not being made, and will not be made, directly or

indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Debentures may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the related Offer to Purchase and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Debentures cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Persons. Any purported tender of Debentures in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Debentures made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Holder of Debentures participating in the Offers will represent that it is not a U.S. Person, not located in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the "United States" that is not giving an order to participate in the Offers from the United States and who is not a U.S. Person or acting for the account or benefit of a U.S. Person. For the purposes of this paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

None of the Offeror, its board of directors, the Dealer Manager, the Tender Agent or the trustee with respect to any series of Debentures is making any recommendation as to whether or not Holders should tender or refrain from tendering all or any portion of their Debentures in response to the Offers. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Debentures in the Offers, and, if so, the principal amount of Debentures to tender.

Advisors

Stikeman Elliott LLP and Skadden, Arps, Slate, Meagher & Flom LLP are acting as legal counsel to CI and Torys LLP is acting as legal counsel to the Dealer Manager.

About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the

United States and Australia. Founded in 1965, CI has developed world class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI manages and advises on approximately $391.1 billion in client assets (as at March 31, 2023).

CI operates in three segments:

- Asset Management,which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canada Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes CI Private Wealth (U.S.), an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit cifinancial.com.

This press release contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI Financial Corp. (“CI”) and its products and services, including its business operations, strategy, financial performance and condition, the Offers and timing for completion of the Offers. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar references to future periods, or conditional verbs such as “will”, “may”, “should”, “could” or “would”. These statements are not historical facts but instead represent management beliefs regarding future events, many of which by their nature are inherently uncertain and beyond management’s control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. The foregoing list is not exhaustive and the reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, CI undertakes no obligation to update or alter any forward-looking statement after the date on which it is made, whether to reflect new information, future events or otherwise.

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI Financial Corp.

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