STINGRAY

ACQUISITION OF Newfoundland Capital Corporation

As amended on May 4, 2018

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This presentation contains forward-looking information within the meaning of applicable Canadian securities laws, including regarding the acquisition of NCC (the "Acquisition"). This forward-looking information includes, but is not limited to, statements with respect to management's expectations regarding the future growth, results of operations, performance and business prospects of the Corporation, statements with respect to the expected timing and completion of the Acquisition, and statements with respect to the anticipated benefits of the Acquisition and Stingray's ability to successfully integrate NCC's business, which include, without limitation, cost saving synergies, future revenues, economic performance, accretion to net income per share, accretion to adjusted free cash flow, leverage post-Acquisition, management strategy and growth prospect following the Acquisition. This presentation also contains forward-looking information with respect to the public offering of subscription receipts of Stingray (the "Offering"), the concurrent private placement of subscription receipts of Stingray, [the exercise of subscription rights by holders of multiple voting shares of Stingray] and the indebtedness to be incurred under existing credit facilities and new committed credit facilities as well as the aggregate purchase price payable in connection with the Acquisition. This forward-looking information relates to, among other things, our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimations and intentions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words "could", "expect", "may", "will", "anticipate", "assume", "intend", "plan", "believes", "estimates", "guidance", "foresee", "continue" and similar expressions are intended to identify statements containing forward looking information, although not all forward-looking statements include such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the risk factors disclosed in the Annual Information Form for the year ended March 31, 2017 available on SEDAR. In addition, these risk factors include, but are not limited to: the possible failure to successfully integrate NCC with Stingray's business, failure to close the Acquisition, loss of certain key personnel of NCC, failure to obtain the necessary financing to complete the Acquisition, increased indebtedness, the assumption of unknown liabilities associated with the Acquisition, the assumption of pension and other employee benefit obligations from NCC, the information provided by NCC not being accurate or complete and changes in the terms of the Acquisition.

DISCLAIMER (II)

Forward-Looking Information (continued)

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such assumptions include, but are not limited to, the following: our ability to generate sufficient revenue while controlling our costs and expenses; our ability to manage our growth effectively; the absence of material adverse changes in our industry or the global economy; trends in our industry and markets; the absence of any changes in law, administrative policy or regulatory requirements applicable to our business, including any change to our licenses with the CRTC; minimal changes to the distribution of the pay audio services by Pay-TV providers in light of recent CRTC policy decisions; our ability to manage risks related to international expansion; our ability to maintain good business relationships with our clients, agents and partners; our ability to expand our sales and distribution infrastructure and our marketing; our ability to develop products and technologies that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing client preferences and requirements; our ability to protect our technology and intellectual property rights; our ability to manage and integrate acquisitions; our ability to retain key personnel; and our ability to raise sufficient debt or equity financing to support our business growth. In relation to the Acquisition and the Offering, Stingray makes the following material assumptions, without limitation: availability of capital resources, strength of market conditions, customer demand and satisfactory of customary closing conditions, including CRTC and competition approval and receipt of regulatory approval with respect to the Offering. If these assumptions are inaccurate, Stingray's or the combined entity's actual results could differ materially from those expressed or implied in such forward-looking statements. Accordingly, prospective purchasers are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this document is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this document. The Corporation expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

IFRS and Non-IFRS Financial Measures

The annual consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are stated in Canadian dollars.

This presentation uses the following non-IFRS financial measures: Adjusted EBITDA, Adjusted Net income and Adjusted Net income per share, Adjusted free cash flow, Net debt and Adjusted EBITDA to Net debt. The Corporation believes that Adjusted EBITDA and Adjusted EBITDA margin are important measures when analyzing its operating profitability without being influenced by financing decisions, non-cash items and income taxes strategies. Comparison with peers is also easier as companies rarely have the same capital and financing structure. The Corporation believes that Adjusted Net income and Adjusted Net income per share are important measures as it demonstrates its core bottom-line profitability. The Corporation believes that Adjusted free cash flow is an important measure when assessing the amount of cash generated after accounting for capital expenditures and non-core charges. It demonstrates cash available to make business acquisitions, pay dividends and reduce debt. The Corporation believes that Net debt including and excluding contingent considerations and Net debt to Adjusted EBITDA are important measures when analyzing the significance of debt on the Corporation's statement of financial position. Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating and investing activities as measures of liquidity and cash flows.

Please refer to the Company's Management Discussion and Analysis for the year ended December 31, 2017 and for the nine-month period ended December 31, 2017 incorporated by reference in the Prospectus and available on SEDAR at www.sedar.com for the definitions of all non-IFRS financial measures and additional IFRS measures and, when applicable, a clear quantitative reconciliation from the non-IFRS financial measures to the most directly comparable measure calculated in accordance with IFRS.

U.S. Non-Solicitation

This presentation is not an offer of securities for sale in the United States and is not an offer to sell or solicitation of an offer to buy any securities of Stingray, nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. The subscription receipts will only be offered in the provinces and territories of Canada by means of the prospectus referred to above. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1993 (the "**Securities Act**") or an exemption from registration thereunder. These securities have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration under the Securities Act and applicable state securities laws or pursuant to an applicable exemption therefrom.

TRANSACTION OVERVIEW

- Stingray to become Canada's largest public independent media company
- Diversifies Stingray's revenue profile with complementary advertising revenues
- Acquisition of a leading radio operator with compelling attributes
- Expected cost synergies and cross-selling opportunities
- Bolsters Stingray's financial profile to accelerate its acquisition strategy

TRANSACTION OVERVIEW (CONTINUED)

1 Unique opportunity to create Canada's largest public independent media company

- Confirms Stingray's leading position as a multiplatform music products and services provider by adding 72 local radio stations and 29 repeating stations also available nationally through the web and mobile apps
- Well-positioned to continue to pursue strategic acquisitions across all platforms and geographies, including fragmented Canadian regional radio market
- Strengthens Stingray's position as the leading independent music business in the Canadian media landscape
- Increases Stingray's reach by millions of weekly listeners across Canada
- Provides a national promotion platform to accelerate Stingray's mobile subscriber growth, a new channel to promote Stingray's SVOD products and specialty TV channels

2 Diversifies Stingray's revenue profile with complementary advertising revenues

- Provides Stingray with a balanced mix of revenues from telcos, cablecos, commercial music (retailers) and national and local advertising
- Leverages NCC's advertising client base and sales force to grow Stingray's TV specialty channels advertising revenues
- $5 million of expected incremental advertising revenues within 18 to 24 months post-closing

3 Acquisition of a leading radio operator with a strong financial profile

- #2 private radio player in Canada by number of radio stations and #3 by revenue[(1)]
- Coast to coast geographical reach with a presence in seven (7) provinces
- CRTC regulated business providing stable returns with best-in-class operating metrics
- Experienced management and sales team

(1) 2017 CRTC Communications Monitoring Report.

TRANSACTION OVERVIEW (CONTINUED)

4 Expected cost synergies and cross-selling opportunities

- $8 million expected head office cost reductions and public company cost savings within the first year
- Provides Stingray instant access to an experienced advertising sales team and existing national and local client base
- Opportunity to cross-sell Stingray's products across established retail client base, including: restaurant chains, grocery stores, consumer staples, car dealerships, telcos and financial institutions

5 Bolsters Stingray's financial profile to accelerate its acquisition strategy

- Expected to significantly increase Stingray's Net income, Adjusted EBITDA(1), Cash flow from operating activities and Adjusted free cash flow(1)
- Expected significant first year accretion of more than 30% to Net income per share and Adjusted Net income per share(1)
- Robust Cash flow from operating activities and Adjusted free cash flow(1) generation expected to support Stingray's growth and dividend policy
- Financial flexibility expected to be maintained to pursue ongoing tuck-in acquisition strategy

(1) Reference is made to information under "IFRS and Non-IFRS Information" on page 3 of this presentation.

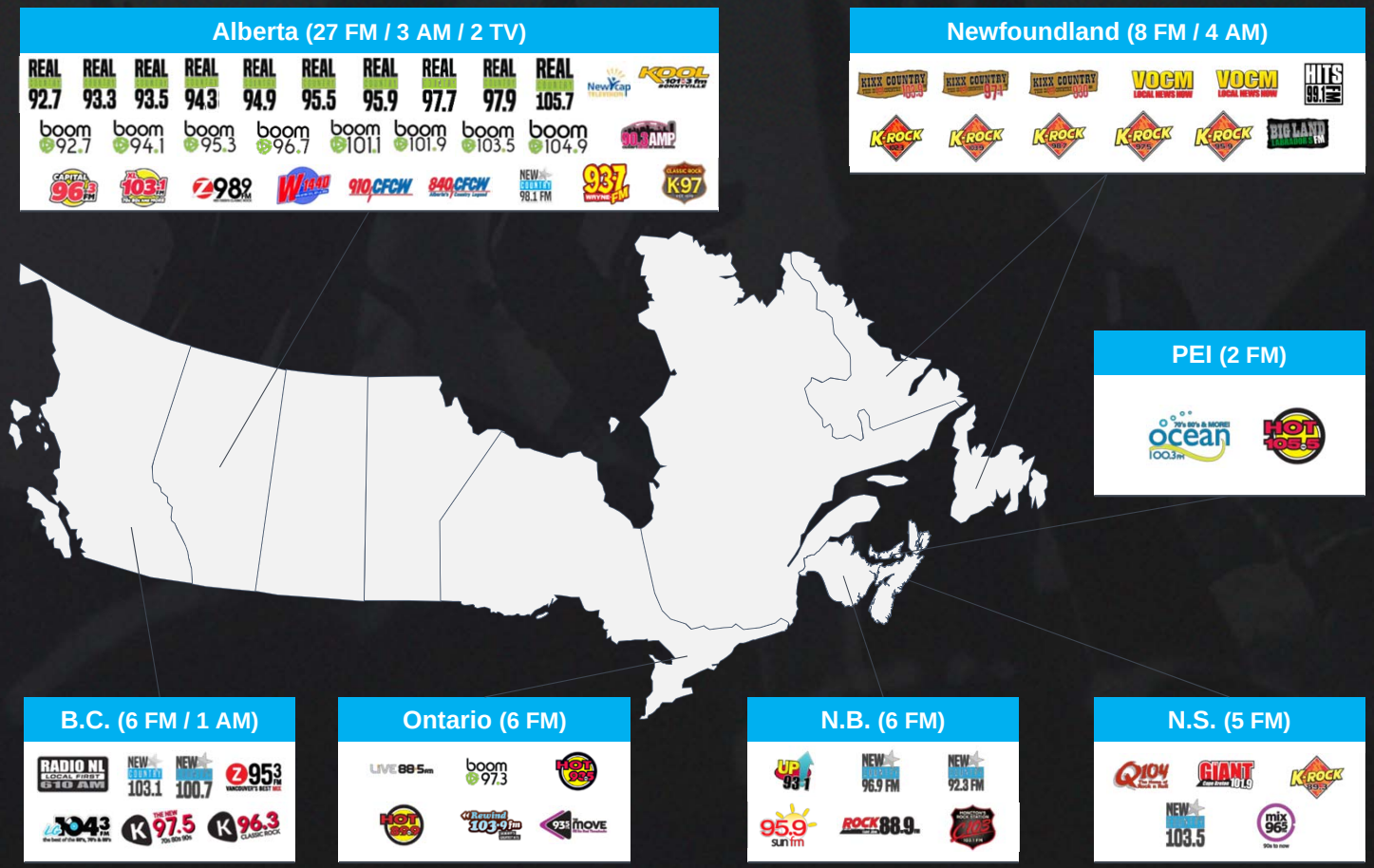
TRANSACTION SUMMARY

Structure	▪ Acquiring NCC for $14.75 per share, implying an enterprise value of approximately $506 million • NCC shareholders to receive between $13.17 and $13.28 in cash and between 0.15371 and 0.14294 Stingray subordinate voting shares, based on the total number of NCC shares outstanding at closing of the acquisition • 7.7x(3) trailing twelve months Adjusted EBITDA(2), including synergies(2)
Financing	▪ Combination of $180 million in equity and drawings under new $450 million credit facilities • $83 million public offering of subscription receipts • $40 million concurrent private placement of subscription receipts with CDPQ • $40 million share exchange to NCC shareholders upon transaction closing • Boyko Group expected to exercise MVS subscription rights up to $17 million ▪ Net debt to Adjusted EBITDA(1) estimated to stand at approximately 3.6x at closing of the acquisition • Estimated to decrease to approximately 2.5x 18 to 24 months post-closing
Financial Benefits	▪ Over 30% accretive to Net income per share and Adjusted Net income per share(1) within first full fiscal year of operations after closing
Other	▪ NCC to continue to be led by Ian S. Lurie, its Chief Operating Officer ▪ Steele Family, representing approximately 87% of the shares and approximately 93% of the votes of NCC, have entered into irrevocable voting support agreements in favour of the transaction, and a 5-year lock-up ▪ Limited integration risks
Key Dates	▪ NCC shareholder vote expected in July 2018 ▪ Transaction subject to CRTC regulatory approval

(1) Reference is made to information under "IFRS and Non-IFRS Information" on page 3 of this presentation.
(2) Based on reported Adjusted EBITDA of $52.6M for NCC`s fiscal year ended December 31, 2017 adjusted for $8 million of expected head office cost reductions and public cost savings within the first year and $5 million of expected incremental advertising revenues within 18 to 24 months post-closing. Adjusted EBITDA is a non-IFRS measure. See NCC's management discussion and analysis for the period ended December 31, 2017 available on www.sedar.com for the meaning and calculation of Adjusted EBITDA as reported by NCC and its quantitative reconciliation to the most directly comparable IFRS measure. Such document is not incorporated herein by reference.
(3) This multiple excludes restructuring, integration expenses and transaction-related costs, including CRTC tangible benefit payments amounting approximately to $30.5 million payable over a seven-year period in equal annual amounts.

NCC: CANADA'S LARGEST PURE-PLAY RADIO BROADCASTER

- 72 radio stations spanning 7 provinces
  - Total of 101 radio licenses including station repeaters (82 FM / 19 AM)
- Presence in 21 local markets
- Top ranking radio stations in 15 of its 16 local rated markets
- 100% of its stations available through online and mobile applications



Sources: Company's filings and Company's website.

RADIO STATIONS HIGHLIGHTS

STRONG PRESENCE IN 21 LOCAL MARKETS FROM COAST TO COAST WITH ADDITIONAL PRESENCE AND REACH IN 25 SMALLER MARKETS

British Columbia	Alberta	Ontario	New Brunswick	Nova Scotia	PEI	Newfoundland & Labrador
Kelowna/Penticton Vancouver Kamloops	Calgary Edmonton Alberta East[1] Alberta Northwest[1] Red Deer Alberta South[1] • Camrose • Wetaskiwin • Blairmore • Brooks • Stettler • Drumheller • Lloydminster • Wainwright • Cold Lake • St. Paul • Bonnyville • Lac La Biche • Edson • Hinton • Whitecourt • Athabasca • Westlock • Slave Lake • High Prairie	Ottawa Sudbury Toronto	Moncton Fredericton Miramichi[1] Saint John	Halifax Sydney Kentville[1]	Charlottetown	St. John's • Carbonear[1] • Corner Brook[1] • Stephenville[1] • Marystown[1] • Grand Falls-Windsor[1] • Gander[1] • Clarenville[1]

TOP RANKING STATIONS IN 15 OF ITS 16 LOCAL RATED MARKETS

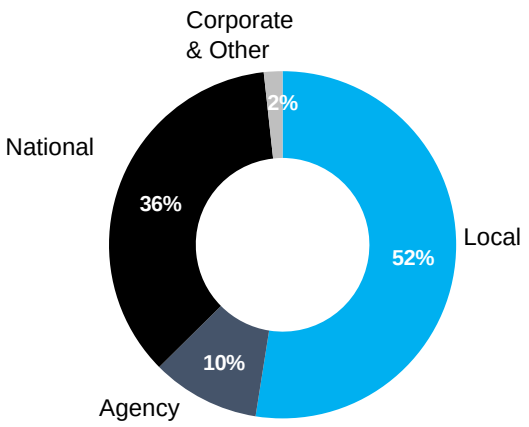
#1	#2	#3	#4
St. John's	*Moncton*	*Saint John*	*St. John's*
Moncton	*Fredericton*	*Sydney*	*Fredericton*
Halifax	*Charlottetown*	*Sudbury*	*Charlottetown*
Sydney	*Toronto*	*Kamloops*	*Ottawa*
Ottawa	*Calgary*	*Red Deer*	*Sudbury*
	Penticton	*St. John's*	*Red Deer*
			Vancouver
			Kamloops

Source: Company's Filings.
(1) Unrated Markets.

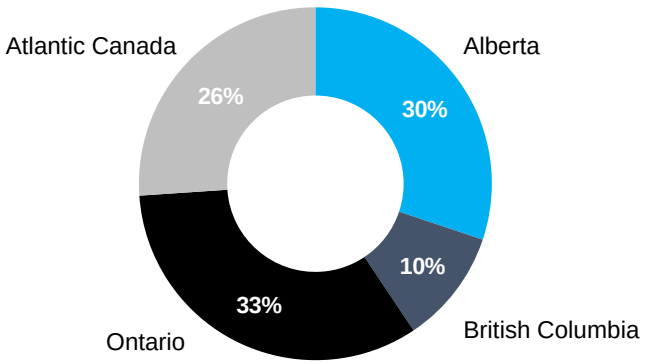
DIVERSIFIED RADIO OPERATOR

- Characterized with a strong local reach in its local markets, NCC also gets a significant base of its advertising revenue from national advertising campaigns and advertising agencies
- Well-balanced portfolio from coast-to-coast
- Comprises both large radio stations in key urban Canadian markets as well as smaller radio stations in local markets
  - Overall, radio stations revenue is roughly equally distributed between the three most important Canadian regions

Revenue by Advertising Type[1]



Revenue by Region[1]

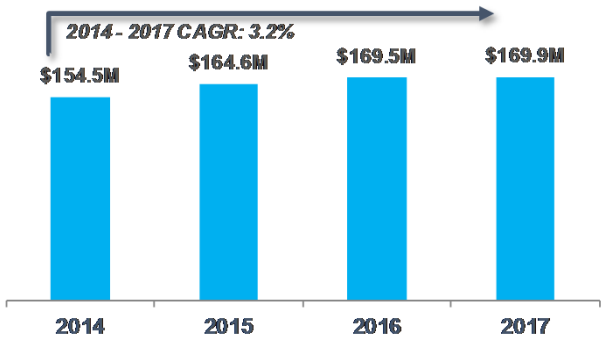


(1) Based on information provided by NCC for FYE December 31, 2017. Revenue breakdown by region based on broadcasting segment and excludes corporate & other segment. Percentages may not add up to 100% due to rounding.

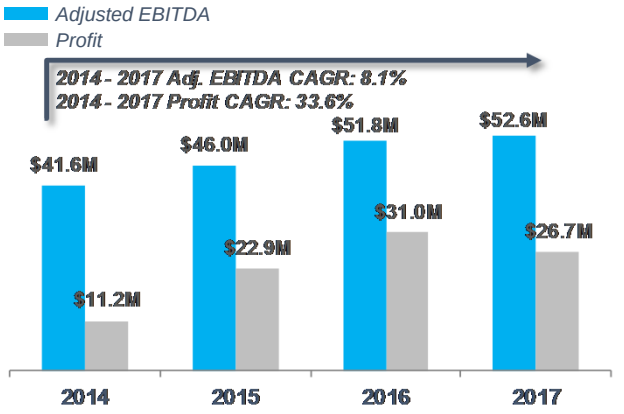
TOP PERFORMING RADIO OPERATOR

- Since 2014, NCC was able to increase its margin through expense control and operating efficiencies
  - Technological advancement and a thorough review of processes leading to superior Profit margins and Adjusted EBITDA margins[1]
  - Adjusted EBITDA[2] compounded annual growth rate of 8.1% outpaced revenue growth, resulting in a 4.1% Adjusted EBITDA margin[1] improvement
  - Profit compounded annual growth rate of 33.6% outpaced revenue growth, resulting in a 8.5% Profit margin improvement

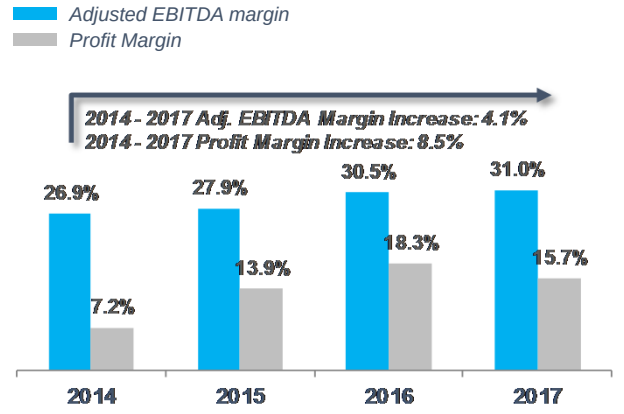
Total Revenue



Profit and Adjusted EBITDA[2] (pre-synergies)



Profit Margin and Adjusted EBITDA Margin[1]



Segment Profit Margin of Broadcasting:

2014	2015	2016	2017
32.6%	34.0%	37.1%	37.5%

(1) Adjusted EBITDA margin corresponds to the percentage that Adjusted EBITDA represents over Revenue. Adjusted EBITDA (and the Adjusted EBITDA margin derived therefrom) is a non-IFRS measure. See note (2) below.

(2) Based on Adjusted EBITDA reported by NCC for the fiscal years ended December 31, 2014 through December 2017. Adjusted EBITDA is a non-IFRS measure. See NCC's management's discussion and analysis for the periods ended December 31, 2014 through December 31, 2017 available on www.sedar.com for the meaning and calculation of Adjusted EBITDA as reported by NCC and its quantitative reconciliation to the most directly comparable IFRS measure. Such document is not incorporated herein by reference.

ESTABLISHED CLIENT BASE

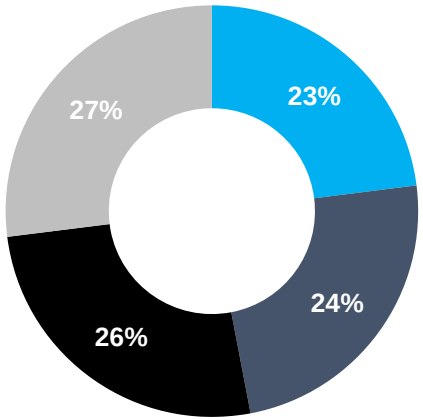
- Established client base comprises companies from various industries including:
  - Restaurant chains
  - Grocery stores & pharmacies
  - Consumer Staples
  - Car dealership and auto companies
  - Telcos
  - Financial institutions

Selected National Accounts

MUSIC STRATEGY – REACHING EVERY GENERATION

Generation Z (15-20)	Millennials (21-34)	Generation X (35-49)	Boomers (50-64)	Silent Generation (65+)
Digital Natives Multiplatform Sharers	Connectivity Media aware Tech-savvy	Tech-savvy Traditional and new media	Tech-savvy: Low Traditional media	Tech-savvy: Low *Traditional*
Taylor Swift, One Direction, Shawn Mendes generation	*Beyonce, Coldplay, Justin Timberlake generation*	*U2, Madonna, Prince, Nirvana generation*	*Bob Dylan, Beatles, Woodstock generation*	Elvis Presley, Ray Charles, Miles Davis, Mozart, Frank Sinatra generation
STINGRAY MUSIC **STINGRAY MUSIC VIDEOS** **KARAOKE** **iCONCERTS** **YOKEE APPS** **RADIO**	**STINGRAY MUSIC** **STINGRAY MUSIC VIDEOS** **KARAOKE** **iCONCERTS** **FESTIVAL 4K** **YOKEE APPS** **RADIO**	**STINGRAY MUSIC** **DJAZZ** **CLASSICA** **iCONCERTS** **AMBIANCE 4K** **FESTIVAL 4K** **QELLO** **RADIO**	**STINGRAY MUSIC** **DJAZZ** **CLASSICA** **iCONCERTS** **AMBIANCE 4K** **FESTIVAL 4K** **QELLO** **RADIO**	**STINGRAY MUSIC** **DJAZZ** **CLASSICA** **AMBIANCE 4K** **FESTIVAL 4K** **RADIO**

Radio's Weekly Reach Composition



- Millenials (18-34)
- Generation X (35-49)
- Boomers (50-64)
- Others

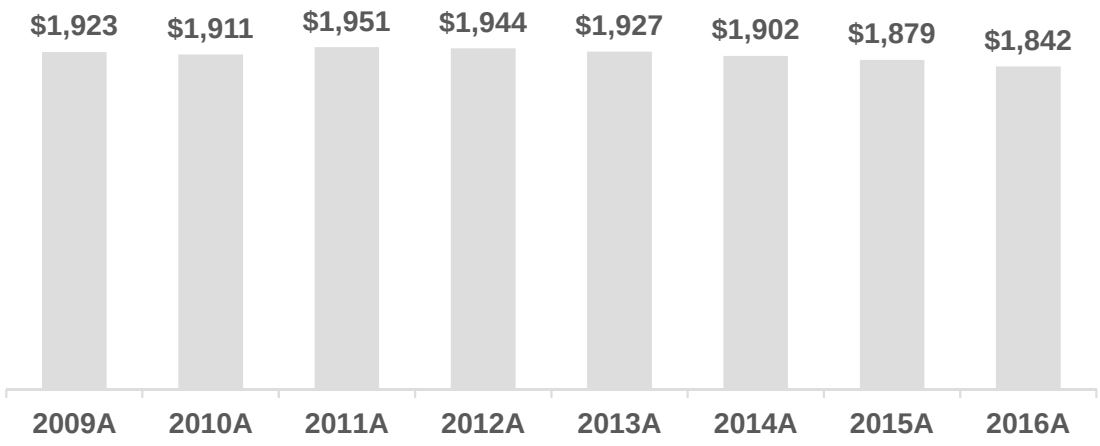
Source: Numeris: How Canada Listens Fall 2017.

STABLE MARKET ACROSS CYCLES WITH NCC WELL POSITIONED IN THE MARKET PLACE

- The Canadian radio broadcasting industry revenue remained stable over the past decade demonstrating the relevance of the media for listeners
- Top 5 players represents ~65% of the Canadian market and NCC is the largest pure-play broadcaster
- Opportunities for Stingray to continue tuck-in acquisition strategy in fragmented regional markets

Market Size

(In C$ Millions)



Top Players[1]

	Market Share[2]	Radio #
Bell	21.6%	106
CBC Radio	15.8%[3]	69
ROGERS	12.0%	53
Newcap Radio	8.5%	68[4]
corus	6.7%	39

Sources: 2017 CRTC Communications Monitoring Report.
(1) All languages commercial radio operators and CBC Radio.
(2) By 2016 revenues.
(3) Includes $281 million of parliamentary appropriation revenue.
(4) Data on number of radio stations predates NCC's latest acquisitions: NCC currently operates 72 radio stations.

POPULAR AND CONSISTENT FORMAT TO CONSUME MUSIC

Sizeable and Personal Consumers Reach[1]

27.3M
Radio listeners every week

16.6H
Weekly time spent per radio listener

45%
Of weekly time spent listening radio at home

Stable Listenership Through Decades[2]

91%
10-years ago

88%
Today

84%
(18-34) Millennials listen to radio

(1) *Numeris: How Canada Listens Fall 2017.*
(2) *Media Technology Monitor: The World of Radio. Indicates listenership to terrestrial radio in the past month.*

COMBINED COMPANY – PRO FORMA MULTIPLATFORM OVERVIEW

STRENGTHENS STINGRAY'S MULTIPLATFORM OFFERING WITH A COMPLEMENTARY VERTICAL IN ITS CORE MARKET

Radio

- ✓ Prominent broadcasting platform of 72 terrestrial radio stations reaching millions of listeners per week
- **#2 radio player in Canada by # of radio stations and #3 by revenue[1]**

TV

- Leading digital music and video services reaching an estimated 400 million pay TV and OTT subscribers in 156 countries

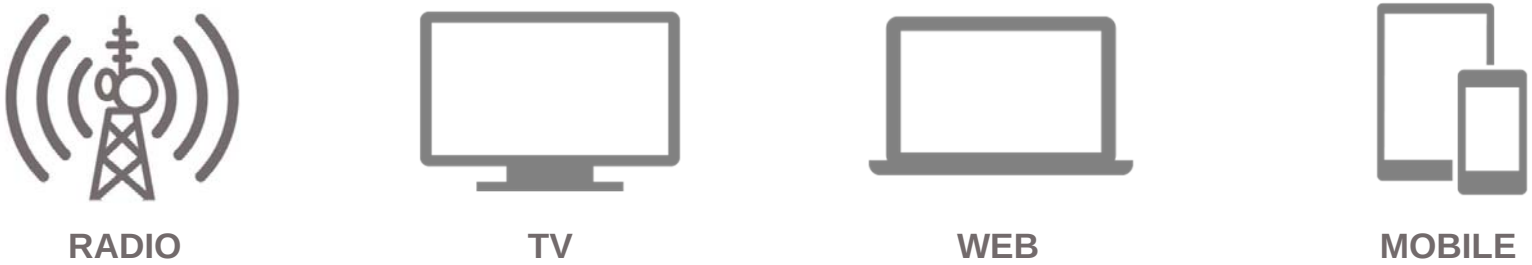
Commercial Music

- B2B in-store media solutions reaching 78,000 establishments nation-wide

B2C Music Providers

- B2C mobile and web services
- Yokee Karaoke, Piano, Qello and Stingray Music apps downloaded over 90 million times

Music delivered through all platforms



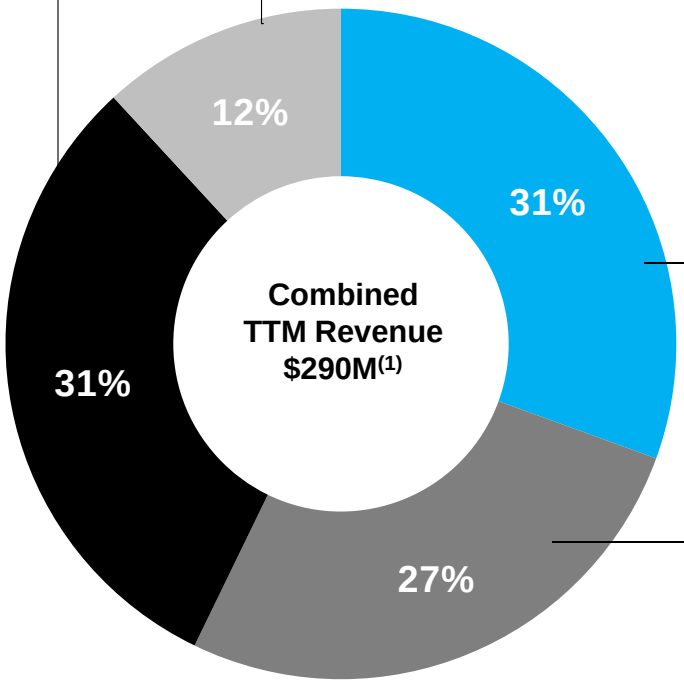
Source: Company's filings.
(1) 2017 CRTC Communications Monitoring Report.

COMBINED COMPANY – BUSINESS SEGMENTS

Music Broadcasting

Select Clients

Bell, Rogers, Cogeco, MTS, Shaw, SaskTel, Telus, at&t, verizon, Comcast, Cox, Insight, NCTC, Vubiquity, Charter, Telefónica, vivo, Televisa, Megacable, Flow, DIRECTV, Ziggo, kpn, upc, Telekom Srbija, mts, m:tel, unitymedia, ANVIA



Commercial Music

Select Clients

ALDO, Subway, Sobeys, Loblaw, Fairmont, A&W

Radio - Local

Select Clients

Cara, Ford, Casino, GM

Dealers Dealers

Radio – National & Agency

Select Clients

Bell Media, amazon, McDonald's, Tim Hortons, Wendy's, RONA, SleepCountry, Walmart

(1) *Based on Stingray's trailing twelve months period ending December 31, 2017 revenue and NCC's FYE December 31, 2017. Percentages based on information provided by NCC and excludes Corporate & Other segment. Percentages may not add up to 100% due to rounding.*

SUBSTANTIAL SYNERGIES & REVENUE GROWTH OPPORTUNITIES

Cost Synergies	▪ Expected to generate an estimated $8 million head office cost reductions and public company cost savings within the first year ▪ Opportunity to leverage content programming expertise across the combined platform
Revenue Opportunity	▪ Ability to leverage NCC's advertising client base and sales force across Stingray's TV channels and platforms • Potential for estimated $5 million of incremental advertising revenues within 18 to 24 months post-closing ▪ Opportunity to cross-sell Stingray's products across established retail client base, including: restaurant chains, grocery stores, consumer staples, car dealerships, telcos and financial institutions
Stingray Proven Integration Capabilities	▪ Strong track record of successful integration through 36 transactions ▪ Very limited integration risks ▪ $200+ million spent on acquisitions since inception

CAPITAL STRUCTURE

1 Transaction Financing

- New credit facilities of $450 million
- Subscription receipts of $140 million
  - $83 million public offering
  - $40 million concurrent private placement with CDPQ
  - Boyko Group expected to execute pre-emption rights of up to $17 million
- NCC shareholders to receive $40 million of Stingray's subordinate shares through share exchange

2 Maintain Prudent Financial Policy

- Net debt to Adjusted EBITDA(1) estimated to stand at approximately 3.6x at closing of the acquisition
- Strong Cash flow from operating activities and Adjusted free cash flow(1) profile with Net debt to Adjusted EBITDA(1) estimated to decline to approximately 2.5x 18 to 24 months post-closing

3 Strong Operating Cash Flow

- Robust Cash flow from operating activities and Adjusted free cash flow(1) generation to support growth and dividend policy
- Financial flexibility maintained to pursue opportunistic tuck-in acquisition strategy

(1) Reference is made to information under "IFRS and Non-IFRS Information" on page 3 of this presentation.

KEY DATES

May 2, 2018 | Announcement

May 23, 2018 | Closing of the offerings of subscription receipts

July 2018 | NCC shareholder meeting

Closing of the transaction subject to CRTC Approval