



FGL SPORTS, PART OF THE CANADIAN TIRE FAMILY OF COMPANIES, TO ACQUIRE PRO HOCKEY LIFE

- FGL Sports Ltd., a wholly-owned subsidiary of Canadian Tire Corporation, Limited, enters into a purchase agreement with Pro Hockey Life Sporting Goods Inc. for \$85 million
- Acquisition of premier, high-end hockey store chain is a natural extension of Company's strength in sports
- Builds on Canadian Tire's successful acquisition and integration of FGL Sports
- Accretive to earnings in the first year
- Consistent with Canadian Tire's strategy to seek new platforms for growth in core categories

CALGARY – November 28, 2012 – FGL Sports Ltd., a division of Canadian Tire Corporation, Limited (TSX:CTC) (TSX:CTC.a), today announced that it has entered into an agreement to purchase Pro Hockey Life Sporting Goods Inc., a private company, for \$85 million. The transaction follows Canadian Tire's successful acquisition of FGL Sports in 2011 and builds on the Company's strength as Canada's leading sports authority.

Pro Hockey Life is a premier sports retailer with 23 urban, high-end hockey stores operating in five provinces across Canada. It has annual revenue of approximately \$95 million, a unique customer base, as well as a more extensive product assortment and depth of product offering than existing retail banners.

"Hockey isn't merely something we sell in our stores," said Stephen Wetmore, President and CEO, Canadian Tire Corporation. "Hockey is in our DNA – whether it's our relationship with the NHL, helping kids in need through our Jumpstart charity or supporting junior hockey players and teams across the country, we are a Canadian company supporting Canada's game."

"Whether Canadians aspire to be a champion in the playground or on a podium, Canadian Tire believes it has a role in helping active people and athletes succeed," continued Wetmore.

"No one knows sports in Canada better than our family of Canadian Tire companies," said Michael Medline, President, FGL Sports. "This acquisition is a natural extension of our core authority in sports and hockey and Pro Hockey Life will be an excellent addition to our family of great Canadian companies."

Upon conclusion of the transaction, Pro Hockey Life will operate as a banner under FGL Sports, joining super brands such as Sport Chek and Sports Experts. The acquisition will bolster Pro Hockey Life's capacity to provide Canadians with an unparalleled selection of hockey equipment, knowledgeable staff and excellent customer experience. It will also provide FGL Sports with the ability to serve a broader cross section of hockey players of varying ages and skill levels.

"I am very proud of how we have grown Pro Hockey Life into a leader in hockey retail, thanks to the hard work and commitment of all of our employees," said Scott Jackson, President, Pro Hockey Life. "Pro Hockey Life has a bright future as part of the Canadian Tire family and I have no doubt that the company will reach even greater heights within FGL Sports."

This transaction, which builds on the successful acquisition of FGL Sports in August, 2011, is subject to receipt of certain regulatory approvals, third party consents and other customary conditions. Completion of the transaction is expected to close in the early part of 2013.

Blair Franklin Capital Partners acted as financial advisor to Canadian Tire. Legal counsel was provided to Canadian Tire by Goodmans LLP and Stikeman Elliott LLP.

Champlain Financial Corporation acted as financial advisor to Pro Hockey Life. Legal counsel was provided to Pro Hockey Life by Fasken Martineau Dumoulin LLP.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information that reflects management's current expectations related to the proposed acquisition. Forward-looking statements are provided for the purposes of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our financial position, results of operation and operating environment. Readers are cautioned that such information may not be appropriate for other circumstances.

All statements other than statements of historical facts included in this document may constitute forward-looking information, including but not limited to, statements concerning the expected benefits of the proposed acquisition, such as growth potential and market profile; the competitive ability and position of Canadian Tire, FGL Sports and Pro Hockey Life following the proposed acquisition; the expected timing of completion of the proposed acquisition; and management's expectations relating to possible or assumed future prospects and results, our strategic goals and priorities, our actions and the results of those actions and the economic and business outlook for us. Often but not always, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made.

By its very nature, forward-looking information requires us to make assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the Company's assumptions may not be correct and that the Company's expectations and plans will not be achieved. Although the Company believes that the forward-looking information in this document is based on information and assumptions that are current, reasonable and complete, this information is necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information for a variety of reasons. Some of the factors - many of which are beyond our control and the effects of which can be difficult to predict - include (a) the failure to obtain, on a timely basis or otherwise, required approvals of regulatory agencies (including the terms of such approvals); (b) the risk that a condition to completion of the proposed acquisition may not be satisfied; (c) the risk that the Pro Hockey Life business will not be integrated successfully; (d) the possibility that the anticipated benefits and synergies from the proposed acquisition cannot be realized or may take longer to realize than expected; (e) the ability of Canadian Tire, FGL and Pro Hockey Life to retain and attract key personnel and maintain relationships with

customers, suppliers and other business partners, as well as our financial arrangements with such parties; and (f) credit, market, currency, operational, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates; and (g) risks and uncertainties relating to information management, technology, supply chain, product safety, changes in law, competition, seasonality, commodity price and business disruption. We caution that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect our results. Investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information.

For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the "Risk Factors" section of our Annual Information Form for fiscal 2011 and our 2011 Management's Discussion and Analysis, as well as the Company's other public filings, available at www.sedar.com and at www.corp.canadiantire.ca.

The forward-looking statements and information contained herein are based on certain factors and assumptions as of the date hereof. The Company does not undertake to update any forward-looking information, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, unless required by applicable securities laws.

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