

Media Release

For Immediate Release

April 4, 2012

Empire Theatres Brings The IMAX Experience® to Toronto

Canada's Second Largest Exhibitor Builds on Success of Existing IMAX® Locations

Halifax, NS - Empire Theatres, a Canada-wide movie exhibition company operating 51 theatres, and IMAX Corporation (NYSE: IMAX) (TSX: IMAX) announced today that Empire Theatres will be adding a new IMAX® theatre to its Empress Walk location in North York, ON, representing Empire Theatre's first IMAX theatre in the Greater Toronto Area. The new IMAX theatre will open on May 4th, featuring "Marvel's The Avengers: An IMAX 3D Experience."

The IMAX Experience® combines crystal-clear images, powerful digital sound and customized theatre geometry to create a uniquely immersive movie experience. The IMAX theatre at Empire Theatres Empress Walk will be custom-designed for use in a multiplex theatre. To maximize the field of view in the modified auditorium, the screen will be replaced with a larger, slightly curved and specially treated IMAX screen positioned closer to the audience.

"We are excited to partner once again with IMAX to bring The IMAX Experience® to moviegoers in the North York area of Toronto," says Dean Leland, Vice President, Media & Studio Relations, Empire Theatres. "The addition of the IMAX Experience® to Empire Theatres Empress Walk perfectly positions us as the preferred movie experience in the area."

IMAX's digital projection system combines two digital projectors with IMAX's proprietary image enhancer and custom lenses to create an image with greater clarity, brightness and contrast. The images projected on screen are complemented by IMAX's sound system, which features its proprietary loudspeaker technology and uncompressed digital sound. IMAX's sound system has ten times more dynamic range, cuts down on distortion and provides a sound quality that feels more immersive, especially with the added acoustic paneling that absorbs sound and removes echo.

"IMAX delivers a premium viewing experience in 2D and 3D that our guests are looking for. The introduction of this IMAX theatre illustrates our unwavering focus and commitment to providing a premium guest experience," says Leland.

"IMAX is a platform that's becoming increasingly important to exhibitors to generate excitement among their customers and turn movie-going into an event that can't be missed," said Richard L. Gelfond, CEO of IMAX Corporation. "As one of Canada's largest exhibitors, Empire is well-positioned to bring the IMAX brand to moviegoers and to continue our strong growth trajectory in Canada."

Guests will be able to take in The IMAX Experience®, the world's most immersive cinematic experience, with the opening of "Marvel's The Avengers: An IMAX 3D

Experience". The movie, opening May 4, 2012, has been digitally re-mastered into IMAX's format exclusively for presentation in the IMAX auditorium.

The IMAX theatre at Empire Theatres Empress Walk will feature Hollywood's biggest movies that have been digitally re-mastered into IMAX's format.

Upcoming Hollywood movies to be released in IMAX format include: Marvel's The Avengers: An IMAX 3D Experience, (May 4), Dark Shadows (May 11), Men In Black 3 3D (May 25), Prometheus 3D (June 8), The Amazing Spider-Man 3D (July 3), and The Dark Knight Rises (July 20).

Combining IMAX's revolutionary digital projection system, customized theatre geometry, specially designed screen and powerful digital audio system with Empire Theatres' innovative products and amenities and convenient GTA location, will make Empire Theatres Empress Walk a premier destination for entertainment. The new IMAX theatre will maximize the experience for guests so they feel as if they are IN the movie they are watching.

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About Empire Theatres Limited:

Empire Theatres Limited is a Canada-wide movie exhibition company providing an exciting out-of-home entertainment experience including traditional movie exhibition as well as other content using its digital and satellite capabilities.

Empire Theatres Limited is a 100% owned subsidiary of Empire Company Limited that owns and operates 51 theatres across Canada with 390 screens, including five IMAX auditoriums and five Empire Extra auditoriums.

Empire Theatres Limited' corporate headquarters are located in Stellarton, NS, with regional offices in Halifax, NS; Toronto, ON; and Calgary, AB. With approximately 2,500 employees, Empire Theatres provides excellent employment opportunities for the youth of Canada in an exciting and energetic industry.

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About IMAX Corporation

IMAX Corporation is one of the world's leading entertainment and technology companies, specializing in the creation and delivery of premium, awe-inspiring entertainment experiences. With a growing suite of cutting-edge motion picture and sound technologies, and a globally recognized entertainment brand, IMAX is singularly situated at the convergence of the entertainment industry, innovation and the digital media world. The industry's top filmmakers and studios are utilizing IMAX theatres to connect with audiences in extraordinary ways, and as such, the IMAX network is among the most important and successful theatrical distribution platforms

for major event films around the globe. The Company's new digital projection and sound systems - combined with a growing blockbuster film slate - are fueling the rapid expansion of the IMAX network in established markets such as North America, Western Europe, and Japan, as well as emerging markets such as China and Russia. IMAX delivers the world's best cinematic presentations using proprietary IMAX[®], IMAX 3D[®], and IMAX DMR[®] (Digital Re-Mastering) technologies. IMAX DMR enables virtually any motion picture to be transformed into the unparalleled image and sound quality of The IMAX Experience[®].

IMAX is headquartered in New York, Toronto and Los Angeles, with offices in London, Tokyo, Shanghai and Beijing. As of December 31, 2011, there were 634 IMAX theatres (497 commercial multiplex, 20 commercial destination and 117 institutional) in 50 countries.

IMAX[®], IMAX[®] 3D, IMAX DMR[®], Experience It In IMAX[®], An IMAX 3D Experience[®] and The IMAX Experience[®] are trademarks of IMAX Corporation. More information about the Company can be found at www.imax.com. You may also connect with IMAX on Facebook (www.facebook.com/imax), Twitter (www.twitter.com/imax) and YouTube (www.youtube.com/imaxmovies).

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This press release contains forward looking statements that are based on IMAX management's assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could affect these statements include, but are not limited to, general economic, market or business conditions, including the length and severity of the current economic downturn, the performance of IMAX DMR films, the opportunities that may be presented to and pursued by IMAX, competitive actions by other companies, conditions in the in-home and out-of home entertainment industries, the signing of theatre system agreements, changes in law or regulations, conditions, changes and developments in the commercial exhibition industry, the failure to respond to changes and advancements in digital technology, the failure to convert theatre system backlog into revenue, new business initiatives, investments and operations in foreign jurisdictions and any future international expansion, the inability to protect IMAX's intellectual property foreign currency fluctuations and IMAX's prior restatements and the related litigation. These factors and other risks and uncertainties are discussed in IMAX's most recent Annual Report on Form 10-K and most recent Quarterly Reports on Form 10-Q.

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