



FOR IMMEDIATE RELEASE
May 9, 2011

**THE FORZANI GROUP LTD. TO BE ACQUIRED BY
CANADIAN TIRE CORPORATION, LIMITED FOR \$26.50 PER SHARE IN CASH**

- Transaction provides significant value to Forzani shareholders
- All cash offer of \$26.50 per share represents a premium of 50% to last close
- Strong complementary fit and platform positions Forzani for continued growth

CALGARY, AB – The Forzani Group Ltd. (TSX:FGL) (“FGL”, “Forzani” or the “Company”) announced today that it has entered into a friendly transaction with Canadian Tire Corporation, Limited (TSX: CTC, CTC.CA) (“Canadian Tire”) that will combine Forzani’s premium sporting goods and apparel business with Canadian Tire’s “everyday” selection of sporting goods in Canada. Under the terms of the transaction, Forzani shareholders will receive \$26.50 in cash for each FGL Class “A” share pursuant to a take-over bid to be made by Canadian Tire (the “Offer”), which is the equivalent of a 50% premium relative to the closing price of FGL Class “A” shares on the TSX on May 6, 2011.

“This transaction provides exceptional value for our shareholders and customers and positions the Forzani brands and banners for accelerated growth as part of a leading Canadian retailer,” said Bob Sartor, Forzani’s Chief Executive Officer. “Our employees are some of the most knowledgeable and passionate in the Canadian sporting goods space. This transaction will enable us to move forward and provide our people with exciting new growth opportunities as part of a larger, more diverse organization.”

The Board of Directors of Forzani, after receiving the recommendation of the Special Committee of the Board of Directors and a fairness opinion from its financial advisor, Greenhill & Co. Canada Ltd., has unanimously determined that the Offer is fair to shareholders, that it is in the best interests of the Company to support and facilitate the Offer, and has approved the Offer and recommends that FGL shareholders tender their shares to the Offer. In addition, the senior officers and directors of FGL, who collectively own shares and options representing approximately 8.24% of FGL’s diluted shares outstanding, have signed agreements to deposit their shares to the Offer.

Details of the Canadian Tire Offer will be made available through a formal offer and take-over bid circular, which will be mailed by Canadian Tire to all FGL shareholders on or before May 27, 2011. A copy of the Canadian Tire Offer and take-over bid circular and supporting documents will also be available online following the mailing to shareholders under the Company’s profile at www.sedar.com or on the Company’s website at www.forzanigroup.com.

The Offer is subject to a minimum of 66 2/3% of the outstanding FGL Class “A” shares on a fully diluted basis being deposited to the Offer. The transaction is also subject to receipt of certain regulatory approvals and third party consents and other customary conditions. Terms of the Support Agreement entered into by both companies include the payment of a \$15 million termination fee to Canadian Tire if this transaction does not proceed due to certain circumstances.

Pending satisfaction of the closing conditions, the Offer is expected to close in the third quarter of 2011.

In connection with the Offer, the Company intends to postpone its annual general meeting of shareholders previously scheduled for June 8, 2011. The shareholder meeting will now be held on July 29, 2011 and in connection with the new meeting date, a revised form of management proxy circular will be sent to shareholders in advance of the meeting. At the meeting, shareholders will be asked to ratify the continued existence of the Company's Shareholder Rights Plan Agreement dated June 11, 2008. As a result of the Offer, the TSX has deferred its decision to review the continuation of the Shareholder Rights Plan Agreement.

Greenhill & Co. Canada Ltd. acted as financial advisor to the Company, Blake, Cassels & Graydon LLP acted as legal counsel to the Company, Macleod Dixon LLP acted as legal counsel to the Special Committee and Longview Communications Inc. acted as communications advisor to Forzani on the transaction.

About The Forzani Group Ltd.

The Forzani Group Ltd. is one of Canada's leading retailers of sporting goods, offering a comprehensive assortment of brand-name and private-brand products, operating stores from coast to coast, under the following corporate and franchise banners: Sport Chek, Sport Mart, Athletes World, National Sports, Sports Experts, Intersport, Atmosphere, Tech Shop, Nevada Bob's Golf, Hockey Experts, The Fitness Source and S3. The Company also has websites for several of its corporate and franchise banners which can be accessed through its main website at www.forzanigroup.com.

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For more information, please contact:

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Investors: Michael Lambert, CA, Chief Financial Officer, (403) 717-1666 or Evan Johnston, Vice-President and General Counsel, (403) 717-1453.

Forward-Looking Information:

This press release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This forward-looking information relates to, among other things, the Offer, the combination of the FGL and Canadian Tire sporting goods businesses and the future growth of the FGL business, the mailing of the take-over bid documentation to FGL shareholders, conditions of the Offer, expected timing for closing of the Offer, and postponement of the FGL shareholder meeting and mailing of meeting materials relating to the postponed meeting. Often, but not always, forward-looking information can be identified by the use of such words as "may", "will", "expect", "believe", "plan", "intend", "estimate", "outlook", "forecast", "should", "anticipate" and other similar terminology, including statements concerning possible or assumed future results. Forward-looking information is based on management's reasonable assumptions, analysis and estimates in respect of its experience and perception of trends, current economic conditions and expected developments, as well as other material factors that it considers to be relevant at the time of making such statements.

By its nature, forward-looking information involves known and unknown risks and uncertainties, which give rise to the possibility that management's assumptions, analysis and estimates will be incorrect and that the Company's anticipated results will not be achieved. Although the Company believes that the statements with respect to forward-looking information are reasonable and current, such statements should not be interpreted as a guarantee of future performance or

results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Forward-looking information is necessarily subject to a number of factors that may cause actual results to differ materially from those results implied by the expectations suggested by such information. Those factors include, without limitation, the following: the ability to obtain all necessary regulatory approvals, third party consents and otherwise satisfy the conditions of the Offer; delays in mailing the take-over bid documentation or in closing the Offer; and those risks and uncertainties described in the Company's Annual Information Form filed with the securities regulatory authorities in Canada under the Company's profile at www.sedar.com.

When relying on the forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors, although we strongly caution that the foregoing list of factors is not exhaustive and other factors could adversely affect our performance. Investors and other readers are encouraged to consider the foregoing risks and other factors carefully when evaluating the forward-looking information and are cautioned not to place undue reliance upon such information when making investment decisions. The forward-looking information in this press release is current to the date hereof, and is subject to change following such date. While the Company may elect to do so, unless required by applicable law, it undertakes no obligation to update this information to reflect new information or circumstances at any particular time.