

David A. Eckert to Continue as CEO of Yellow Pages Limited under New 3-year Agreement

Montreal (Quebec), July 16, 2020 — Yellow Pages Limited (TSX: Y) (the "Company"), a leading Canadian digital media and marketing company, announced today an agreement to extend the tenure of its President and CEO, David A. Eckert, for another 3 years. The Company's Board of Directors approved the arrangement at a meeting late today.

"We are delighted and encouraged that David will be continuing to lead the Company as we build on the strong momentum of the past 3 years and aim to complete the turnaround of the business," said Susan Kudzman, Chair of the Board of Yellow Pages Limited.

Eckert said, "I am honored to be able to continue leading the terrific team of terrific people at YP." He continued, "I believe there is much opportunity at YP, as we are building a great company, for the benefit of our shareholders, our retirees, our employees, our customers, and our communities. I believe our future is bright, and I am glad I will be a part of it."

About Yellow Pages Limited

Yellow Pages Limited (TSX: Y) is a Canadian digital media and marketing company that creates opportunities for buyers and sellers to interact and transact in the local economy. Yellow Pages holds some of Canada's leading local online properties including YP.ca, Canada411 and 411.ca. The Company also holds the YP, Canada411 and 411 mobile applications and Yellow Pages print directories. For more information visit www.corporate.yp.ca.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements about the objectives, strategies, financial conditions and businesses of the Company. These statements are forward-looking as they are based on our current expectations, as at July 16, 2020, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations are discussed in section 5 of our May 12, 2020 Management's Discussion and Analysis. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.

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