



IMAX Announces Closing of \$20 Million Credit Facility With Congress Financial Of Canada

February 10, 2004

TORONTO, Feb 10, 2004 /PRNewswire-FirstCall via COMTEX/ -- IMAX Corporation (Nasdaq: IMAX; TSX: IMX) today announced that it has completed a \$20 million senior secured revolving credit facility agreement with Congress Financial Corporation of Canada, a subsidiary of Wachovia Capital Markets, LLC. The credit facility will remain in place for up to four years and will be secured by substantially all of the assets of IMAX. In the last two and a half years, IMAX has reduced its debt from \$300 million to \$160 million and recently refinanced the remainder of its Senior Notes by issuing \$160 million in new bonds due in December 2010.

"We are very pleased to complete this financing with Congress and Wachovia, which is an important final step in our debt planning. The credit facility provides us with additional financial flexibility going forward, on very favorable terms," said IMAX Co-CEOs and Co-Chairmen Richard L. Gelfond and Bradley J. Wechsler.

"Over the past two and a half years, we have dramatically improved our balance sheet by reducing total debt by nearly 50%, stabilizing our cash position and obtaining additional liquidity with this new facility," continued Messrs. Gelfond and Wechsler. "The significant improvements we have made to our balance sheet positions us well for future growth and with ratings agencies Moody's and Standard & Poor's, both of which have upgraded IMAX by two notches."

This press release contains forward looking statements that are based on 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 the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the performance of films, the viability of new businesses and products, and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2002 and in the subsequent reports filed by the Company with the Securities and Exchange Commission.

SOURCE IMAX Corporation

Media

Romi Schutzer

rschutzer@imax.com

or

Analysts:

Jennifer Gery

jgery@imax.com

both of IMAX Corporation, New York

+1-212-821-0144

or

Entertainment Media

Al Newman of Newman & Company, Los Angeles

+1-818-784-2130

or

asn@newman-co.com

or

Business Media:

Whit Clay of Sloane & Company, New York

+1-212-446-1864

or

wclay@sloanep.com

Company News On-Call: <http://www.prnewswire.com/comp/103201.html>

<http://www.imax.com>