



IMAX Signs Deal With Rising Star Media to Expand Into Russia

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Success of Digitally Re-Mastered Hollywood Blockbusters Continues to Fuel

International Growth

TORONTO, July 24 /PRNewswire-FirstCall/ - IMAX Corporation (NASDAQ: IMAX; TSX: IMX) and Rising Star Media, a joint venture between National Amusements, Inc., a world leader in the motion picture exhibition industry, and Soquel Ventures, today announced an agreement to install an IMAX(R) theatre in KinoStar City, soon to be Russia's largest Cinema and Family Entertainment Complex, located in St. Petersburg. The theatre is expected to open in early Spring, before IMAX's summer blockbuster season which already includes Harry Potter and the Order of the Phoenix, set to open in July 2007.

"Providing a unique moviegoing experience for our patrons is of the utmost importance to Rising Star Media and National Amusements, and we are very excited to have IMAX as our partner," said Shari E. Redstone, president, National Amusements, Inc. "We are eager to bring an IMAX theatre to St. Petersburg and share IMAX's growing list of digitally re-mastered Hollywood films with this enthusiastic international audience."

"As Rising Star Media continues to push the entertainment boundaries in Russia, we are pleased to include an IMAX theatre as part of the largest entertainment destination in St Petersburg," said Paul B. Heth, president of Rising Star Media. "The new IMAX theatre will offer a cinematic experience that cannot be duplicated at home. That distinction will drive attendance to our theatres and help us realize our goal of ensuring that patrons who visit our theatre will enjoy a truly unique moviegoing experience."

The announcement follows a record-breaking box office year at IMAX theatres, which saw Hollywood blockbusters that have been digitally re-mastered into the unparalleled image and sound quality of The IMAX Experience(R) draw a growing number of consumers back into multiplexes worldwide. With this announcement, IMAX will have six theatres in Russia by 2008.

"Russia is a key strategic market for IMAX, and we are excited about building our presence there with entertainment leaders such as National Amusements and Rising Star Media," said IMAX Co-CEOs and Co-Chairmen Richard L. Gelfond and Bradley J. Wechsler.

Larry O' Reilly, IMAX's Executive Vice President of Theatre Development, added "We believe that our association with Rising Star Media at this location, combined with more Hollywood event titles being released to IMAX theatres, will continue to drive increased enthusiasm for The IMAX Experience in international markets."

National Amusements currently operates six IMAX theatres in the United States and one in Argentina. The majority of National Amusements IMAX Theatres utilize IMAX MPX(R) theatre systems, which were designed specifically to enable multiplex operators to more cost effectively enter the IMAX business, either by retrofitting an existing stadium seating auditorium or via an economical new build.

About Rising Star Media

Rising Star Media is a joint venture between National Amusements, Inc., a U.S.-based exhibition leader and parent company of media giants Viacom and CBS, and Soquel Ventures, led by Paul B. Heth, best known for his groundbreaking work in the revitalization of the Russian cinema sector. Rising Star cinemas located in Moscow are among Russia's top grossing theaters. Rising Star Media was established with the goal of creating a world-class cinema circuit in the rapidly expanding Russian market. National Amusements, Inc. and Soquel Ventures have successfully collaborated on other projects in the United States, such as The Bridge: Cinema de Lux, a widely acclaimed new style of theatre with locations in Los Angeles and Philadelphia, PA. www.kinoStardelux.ru

About National Amusements, Inc.

National Amusements, Inc., is a world leader in the motion picture exhibition industry operating more than 1,500 screens in the U.S., U.K., Latin America and Russia. National Amusements delivers a superior entertainment experience in theatres around the world under its Showcase, Multiplex, Cinema de Lux, and KinoStar brands. Based in Dedham, Massachusetts, National Amusements is a closely held company operating under the third generation of leadership by the Redstone family. National Amusements is also an equal partner in the online ticketing service, MovieTickets.com, and is the parent company of both Viacom and CBS Corporation. www.nationalamusements.com

About IMAX Corporation

Founded in 1967, IMAX Corporation is one of the world's leading entertainment technology companies and the newest distribution window for Hollywood films. IMAX delivers the world's best cinematic presentations using proprietary IMAX, IMAX(R) 3D, and IMAX DMR(R) technology. IMAX DMR (Digital Re-mastering) makes it possible for virtually any 35mm film to be transformed into the unparalleled image and sound quality of The IMAX Experience. The IMAX brand is recognized throughout the world for extraordinary and immersive entertainment experiences. As of March 31, 2006, there were 266 IMAX theatres operating in 36 countries.

IMAX(R), IMAX(R) 3D, IMAX DMR(R), IMAX MPX(R), and The IMAX Experience(R) are trademarks of IMAX Corporation. More information on the Company can be found at www.imax.com.

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 for the year ended December 31, 2005.

SOURCE IMAX Corporation

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