

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2022 YEAR-END RESULTS

Vancouver, B.C., March 28, 2023 - Network Media Group Inc. (TSX: NTE.V) (OTC: NETWF) ("Network" or "the Company") today reported annual results for the year ended November 30, 2022, including revenues of \$12,433,913, net income of \$597,379, and Adjusted EBITDA of \$1,785,442. The financial statements and related Management's Discussion and Analysis ("MD&A") can be viewed on SEDAR at www.sedar.com.

Network CFO Darren Battersby stated, "We are pleased with our Fiscal 2022 financial results and our team's focused efforts on production, resulting in profitability throughout the second half of the year. These results include the delivery of two docu-series and a feature documentary entitled *SIDNEY* that made global headlines after a strong debut at the Toronto International Film Festival. With demand for premium content at all-time highs and the increasing interest in documentary content, Network has an enormous opportunity to monetize unique intellectual property (IP) that can create more value for its partners and stakeholders. With a consistent slate of committed production, we look forward to a year of uninterrupted production and remain committed to seeking opportunities that will benefit all stakeholders."

President of NFT Studios Tom Lombardi stated, "We are thrilled with our progress and development with NFT Studios, and our recent partnership with the Hockey Hall of Fame is a significant milestone in bringing this vision to reality. We are excited to work with more IPs and bring innovative new concepts to the rapidly growing world of NFTs. The launch of our first NFT later this year is just the beginning of our journey, and we are confident that our studio will become a leader in the NFT industry. Our team is dedicated to delivering the highest quality and most unique NFTs to our audience and partners, and we look forward to the exciting opportunities that lie ahead."

The financial highlights for Network's fiscal 2022 include the following:

- **Revenue.** Network's 2022 revenue was \$12.4M (2021 – \$3.5M);
- **Net and Comprehensive Loss.** Network's 2022 net income was \$597K (2021 – net loss of \$2.5M), \$0.01 per share (2021 – loss per share \$0.03);
- **Adjusted EBITDA.** Network's 2022 adjusted EBITDA loss was \$1.8M (2021 – loss of \$1.9M), \$0.02 per share (2021 – adjusted EBITDA loss per share of \$0.02);
- **Contracted Backlog.** Contracted future revenues of \$6.3M with \$2.9M expected to be recorded in the next six months and \$3.4M expected within seven months and beyond.

The financial results for Network's three months ended Q4 2022 include the following highlights:

- Revenues of \$2M (2021 - \$1M);
- Net and comprehensive income of \$0.3M (2021 – loss of \$0.7M);
- Adjusted EBITDA income of \$0.02M (2021 – loss of \$0.03M);
- Income per share of \$0.00 (2021 – loss per share of \$0.01);
- Adjusted EBITDA income per share of \$0.00 (2021 – adjusted EBITDA loss per share of \$0.00).

Throughout the year, Network also continued production on:

- Two feature-length documentaries

Network's 2022 Select Highlights:

- Tom Lombardi appointed President of Network NFT Studios;
- Network announced a strategic NFT Partnership with the Hockey Hall of Fame;
- Sony Pictures Producer Rick Mischel appointed advisor for Network NFT Studios;
- Brian Gersh appointed President of Network Entertainment USA;
- Premiered four-part docu-series, *Women Who Rock* on EPIX;
- Network partnered with the Hockey Hall of Fame for *Legends of Hockey: Greatness Calling 2000-2020*;
- Network's feature documentary *Anne Murray: Full Circle* aired on CBC Gem and had a limited theatrical release;
- Delivery of a feature-length documentary to Apple+, entitled *SIDNEY*, on the life and legacy of Sidney Poitier;

About Network Media Group / Network Entertainment

Network Media Group is the parent company of Network Entertainment Inc.

Network Entertainment is a creatively driven, boutique film, television, and digital content production company that creates, finances, and produces award-winning programming for television, digital platforms and movie audiences around the world.

The Network premium brand of content delivers world-class casts and features visually cinematic, richly crafted storytelling. The Company's productions are consistently embraced by both audiences and critics alike, garnering awards, record ratings, and unparalleled media coverage for Network and its partners. Newly formed Network NFT Studios collaborates with IP owners, artists, and top talent to create, distribute, and monetize NFT campaigns and related initiatives in the digital universe (networknft.ca).

For additional information on Network Entertainment Inc., visit www.networkentertainment.ca

Enquiries

Trevor Treweeke
Director of Capital Markets
778.870.5028
trevor@networkentertainment.ca

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Cautionary Statement on Forward-looking Information

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. These statements are necessarily based upon management's perceptions, beliefs, assumptions and expectations, as well as a number of specific factors and assumptions that, while considered reasonable by management of the Company as of the date of such statements are inherently subject to significant uncertainties and contingencies that could result in the forward-looking information ultimately, perhaps materially, being incorrect. All forward-looking information in this news release involve known and unknown risks, uncertainties and other factors that are beyond the control of the Company

and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof.