

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2023 SECOND QUARTER RESULTS AND OPTION GRANT

Vancouver, B.C., July 31, 2023 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or the "Company") today reported financial results for the second quarter ended May 31, 2023 ("Q2 2023"), including three-month revenues of \$1,266,215 (2022 - \$534,459), a net loss of \$665,865 (2022 – a net loss of \$1,119,948) and Adjusted EBITDA loss of \$389,193 (2022 – loss of \$527,772), and a backlog of \$8.5M. On a per-share basis, the Company reports a loss of \$0.01 per share (2022 – loss of \$0.01) and an Adjusted EBITDA loss per share of \$0.01 (2022 – loss of \$0.01). The financial statements and related Management's Discussion and Analysis ("MD&A") can be viewed on SEDAR+ at www.sedarplus.ca.

Network CFO Darren Battersby stated: "Network achieved a new Company milestone with the successful re-licensing of our esteemed *I AM* library in the U.S. The re-licensing of our *I AM* library is an important validation of our business model of developing and producing evergreen and award-winning IP for global audiences. We also take pride in the delivery of our captivating 11-part series, *Legends of Hockey: Greatness Calling 2000-2020*, which significantly contributed to the revenue recognized during this period. Looking ahead, the Company has a record number of premium projects currently in the market, which will translate into elevated levels of production activities that should drive growth through the second half of Fiscal 2023 and 2024."

Key metrics for Network's six months ended Q2 2023 include the following highlights:

- Contracted future revenues of \$8.5M with \$5.3M to be recorded in the next six months and \$3.2M beyond seven months;
- Revenues of \$3,094,330 (2022 - \$963,029);
- Net loss of \$1,407,238 - \$0.02 per share (2022 Net loss: \$1,812,980 - \$0.02 per share);
- Adjusted EBITDA loss of \$826,091 - \$0.01 per share (2022 Adjusted EBITDA loss of \$1,214,895 - \$0.01 per share).

A summary of the significant events and operational highlights for Network's quarter that ended May 31, 2023, include:

- Curtis White appointed as President of Network Media Group;
- Steven Kotlowitz announced retirement from Network Media Group Board of Directors;
- Network Entertainment Named to the 2023 Realscreen Global 200 List.

Network also continued pre-production and production on:

- Three feature-length documentaries.

The Company also announces the grant of incentive stock options to an officer for the right to purchase an aggregate of 400,000 common shares of the Company. The options are exercisable at a price of \$0.10 per share for a term of five (5) years. The terms of the options granted are in accordance with the Company's Fixed Share Option Plan as approved by shareholders in December 2022. The option grant is subject to TSX Venture Exchange approval.

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. Network NFT Studios collaborates with IP owners, artists, and top talent to create, distribute, and monetize digital collectibles campaigns and related initiatives in the web3 universe.

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

Enquiries

Trevor Treweeke

Director of Capital Markets

778.870.5028

trevor@networkentertainment.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.