

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2022 SECOND QUARTER RESULTS

Vancouver, B.C., July 28, 2022 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the second quarter ended May 21, 2022 ("Q2 2022"), including three month revenues of \$534,459 (2021 - \$1,233,429), a net loss of \$1,119,948 (2021 – net loss of \$620,917), an Adjusted EBITDA of negative \$847,466 (2021 – negative \$568,492), and a backlog of \$17.1M. On a per-share basis, the Company reports a loss of \$0.01 per share (2021 – loss of \$0.01) and an Adjusted EBITDA per share of negative \$0.01 (2021 – negative \$0.01). 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: "The second quarter was a busy and productive one for Network. Our teams were focused on increased production activities on multiple contracted feature documentaries and documentary series as well as developing our NFT division, resulting in higher expenses for the quarter, and positioning Network to have an active summer and fall as the Company expects to deliver multiple productions throughout the remainder of the year and into fiscal 2023. Network's robust slate of projects are among the most important productions in the Company's history, with the industry's most prominent talent and financing/distribution partners attached, positioning Network to remain in the spotlight as a consistent provider of premium global content."

Key metrics for Network's three months ended Q2 2022 include the following:

- Steady Backlog. Contracted future revenues of \$17.1M with \$14.7M to be recorded in the next six months and \$2.4M beyond seven months;
- Revenues of \$534,459 (2021 - \$1,233,429);
- Net loss of \$1,119,948 - \$0.01 per share (2021 Net loss: \$620,917 - \$0.01 per share);
- Adjusted EBITDA of negative \$847,466 - \$0.01 per share (2021 Adjusted EBITDA of negative \$568,492 - \$0.01 per share).

A summary of the significant events and operational highlights for Network's quarter ended May 31, 2022, include:

- Announcement of a strategic NFT partnership with the Hockey Hall of Fame;
- Launched our new Network NFT Studios website – to visit the website, [click here](#);
- Presentation at the LD Micro Invitational XII Conference in Los Angeles.

Network also continued pre-production and production on:

- Three feature length documentaries;
- Three television series.

Network also announces that it has granted incentive stock options to certain directors, officers, employees, and consultants for the right to purchase an aggregate of 4,786,667 Common Shares of the Company. These options are exercisable at a price of \$0.10 per Share for a term of five (5) years. The option grants are subject to TSX Venture Exchange approval. On July 27, 2022, a total of 2,782,000 options that were granted to employees, contractors, directors, and officers at \$0.14 expired.

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

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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.