

NEWS RELEASE

Network Media Group Announces 5 to 1 Share Consolidation

Vancouver, B.C., August 29, 2023 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or the "Company") announces a consolidation (the "Consolidation") of its Common Shares (the "Common Shares") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidated Common Shares. As of the date hereof, there are 89,123,537 Common Shares issued and outstanding. On a post-Consolidation basis, the Company shall have 17,824,707 Common Shares issued and outstanding. No fractional shares will be issued under the Consolidation and each fractional share will be rounded down to the nearest whole number, without any consideration payable therefor. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares.

The CUSIP number for the post-Consolidation Common Shares is 64128U205 and the new ISIN number is CA64128U2056 and the Company's name will not change.

Ali Pejman, Chairman of Network Media Group stated, "In discussions with existing and prospective stakeholders, we believe that optimizing our share structure will help us appeal to a broader audience of investors and deliver long-term value to shareholders."

The Common Shares will commence trading on the TSX Venture Exchange on a post-Consolidation basis effective at market opening on September 21, 2023. The Consolidation is subject to the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. Pursuant to the *Business Corporations Act* (British Columbia) and the Articles of the Company, shareholder approval of the Consolidation is not required.

The exercise or conversion price and the number of Common Shares issuable under the Company's outstanding stock options will be proportionately adjusted upon completion of the Consolidation. A letter of transmittal will not be sent to registered shareholders. Shareholders who hold their shares in brokerage accounts are not required to take any action to effect an exchange of their Common Shares.

"The share consolidation is an important step forward for Network as we focus on operational excellence, growth and innovation in an ever-evolving media landscape," added Curtis White, President of Network Media Group. "We would like to express gratitude to our shareholders for their ongoing support."

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 collectible campaigns and related initiatives in the web3 universe.

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

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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 involves 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.