

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2021 YEAR-END RESULTS

Vancouver, B.C., March 31, 2022 - Network Media Group Inc. (TSX: NTE.V) (OTC: NETWF) ("Network" or "the Company") today reported annual results for the year ended November 30, 2021, including revenues of \$3,534,288, net loss of \$2,496,328, and Adjusted EBITDA loss of \$1,859,482. 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, "Due to COVID-related filming restrictions and the resulting subsequent production delays, Fiscal 2021 was a year of development, and preparation to resume filming with Covid safety protocols in place. While Network's revenues were comparatively lower than the previous year due to such filming restrictions, the Company is in production on multiple productions delivering summer 2022 onwards, and is optimistic about the future and its enriched development pipeline. Global demand for premium content remains strong, and, given Network's steady core business, we are looking forward to improved financial results in 2022."

Network Director Tim Gamble added, "Another exciting milestone in Fiscal 2021 was the launch of Network NFT Studios. The exponential growth of Web3 is already having a transformational effect on the content landscape. NFTs have unlocked a new medium for creators and storytellers. Network is uniquely positioned to deliver innovative NFT campaigns alongside their IP properties and growing pipeline of A-list talent. We are extremely fortunate to have industry leading strategic capital partners like HIVE Blockchain Technologies, Frank Holmes, and U.S. Global Investors supporting our growth and helping us bridge the gap between blockchain technology and mainstream media."

The financial highlights for Network's fiscal 2021 include the following:

- **Revenue.** Network's 2021 revenue was \$3.5M (2020 – \$9.7M);
- **Net and Comprehensive Loss.** Network's 2021 net loss was \$2.5M (2020 – income of \$1.5M), \$0.03 per share (2020 – income per share \$0.02);
- **Adjusted EBITDA.** Network's 2021 adjusted EBITDA loss was \$1.9M (2020 – EBITDA income of \$2.9M), \$0.02 per share (2020 – EBITDA income per share of \$0.04);
- **Contracted Backlog.** Contracted future revenues of \$16.6M with \$3.0M expected to be recorded in the next six months and \$13.3M expected within seven to twelve months.

The financial results for Network's three months ended Q4 2021 include the following highlights:

- Revenues of \$1.0M (2020 - \$1.9M);
- Net and comprehensive loss of \$0.7M (2020 – income of \$0.4M);
- Adjusted EBITDA loss of \$0.3M (2020 – EBITDA income of \$0.8M);
- Net loss per share of \$0.01 (2020 – income per share of \$0.01);
- Adjusted EBITDA loss per share of \$0.03 (2020 – EBITDA income per share of \$0.01).

Throughout the year, Network also continued production on:

- Two feature-length documentaries; and
- Three television series.

Network's 2021 Select Highlights:

- Network delivered two projects in fiscal 2021 (*I Am Alfred Hitchcock* and *Anne Murray: Full Circle*);
- *I Am Burt Reynolds* was awarded Best Documentary from the Breck Film Fest where it held its U.S. premiere;
- Tim Gamble was appointed to Network's Board of Directors. Tim was co-founder and former CEO of Thunderbird Entertainment Group;
- Appointed Tom Lombardi as a Strategic Advisor, who is tasked with monetizing our intellectual properties through emerging technologies and commerce centering on non-fungible tokens ("NFT"). Tom was appointed President of Network NFT Studios in January 2022;
- Network completed a non-brokered private placement raising over \$2M with a strategic investment from HIVE Blockchain Technologies (NASDAQ:HIVE) and U.S. Global Investors Inc. (NASDAQ:GROW);
- Network started trading on the OTCQB Venture Market under the symbol "NETWF";
- Network announced the acquisition of rights to adapt Andrew McCarthy's best-selling memoir, *Brat: An 80's Story* as a feature documentary;
- The commencement of production on a 10-part series entitled *Legends of Hockey: Greatness Calling 2000-20* in partnership with the Hockey Hall of Fame and TSN;
- Network announced the appointment of Tom Brown as Chief Creative Officer and Curtis White as Business Development Executive for Network NFT Studios.

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.