

## NEWS RELEASE

### **NETWORK MEDIA GROUP ANNOUNCES 2022 FIRST QUARTER RESULTS**

**Vancouver, B.C., April 27, 2022 - Network Media Group Inc.** (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the first quarter ended February 28, 2022 ("Q1 2022"), including three month revenues of \$428,570 (2021 - \$282,155), net loss of \$853,375 (2021 – net loss of \$552,821) and Adjusted EBITDA of negative \$527,772 (2021 – negative \$518,461), and a backlog of \$16.3M. On a per-share basis, the Company reports a loss of \$0.01 per share (2021 – loss of \$0.01) and 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](http://www.sedar.com).

Network CFO Darren Battersby stated: "Although our reported revenues in the first quarter are lower than normal, those results are not indicative of our current operations. Along with a full slate of projects in various stages of development, Network's physical production has now fully resumed after being interrupted by COVID filming protocols, and we anticipate the bulk of these projects which are now back in production to be delivered to our partners in Fiscal 2022. Our newly created division, NFT Studios, has made significant headway over the last few months, with our team actively engaging with a number of IP holders, talent, and potential partners. We are excited and look forward to the remainder of the year as we are set to deliver a new slate of world-class feature documentaries and documentary series, and continue the evolution of NFT Studios, backed by a strong year of financial performance."

Key metrics for Network's three months ended Q1 2022 include the following highlights:

- Steady Backlog. Contracted future revenues of \$16.3M with \$10.3M to be recorded in the next six months and \$6M beyond seven months;
- Revenues of \$428,570 (2021 - \$282,155);
- Net loss of \$853,375 - \$0.01 per share (2021 Net loss: \$552,821 - \$0.01 per share);
- Adjusted EBITDA of negative \$527,772 - \$0.01 per share (2021 Adjusted EBITDA of negative \$518,461 - \$0.01 per share).

A summary of the significant events and operational highlights for Network's quarter ended February 28, 2022 include:

- The appointment of Tom Lombardi as President of Network NFT Studios, its newly created division for the development and production of non-fungible tokens – NFTs – related to media and entertainment properties;
- Network's common shares have been made eligible for book-entry and depository services of the Depository Trust Company ("DTC") to facilitate electronic clearing and settlement of transfers of its common shares in the United States;
- Presented at the SNN Network Canada Virtual Event, with a video replay available - [click here](#).
- Release of a new corporate presentation, which is available on its website at [www.networkmediagroup.com](http://www.networkmediagroup.com)

Network also continued pre-production and production on:

- Three feature length documentaries;

- Two television series.

### **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](http://networknft.ca)).

For additional information on Network Entertainment Inc., visit [www.networkentertainment.ca](http://www.networkentertainment.ca)

### **Enquiries**

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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.*