

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2022 THIRD QUARTER RESULTS

Vancouver, B.C., October 26, 2022 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the third quarter ended August 31, 2022 ("Q3 2022"), including three-month revenues of \$9,507,901 (2021 - \$1,093,191), a net income of \$2,309,212 (2021 – net loss of \$578,995), an Adjusted EBITDA of \$2,920,792 (2021 – loss of \$510,933). On a per-share basis, the Company reports a net income of \$0.03 per share (2021 – loss of \$0.01) and an Adjusted EBITDA per share of \$0.04 (2021 – loss of \$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 states: "This quarter marks a return to profitability after experiencing filming delays brought on by COVID. Despite these challenges, the hard work and dedication of our talented team has allowed us to execute and deliver as the demand for premium content continues to increase. Over the past several years, Network has been laying the foundation for sustainable long-term growth, by solidifying our position as a trusted supplier of premium content."

Network COO Paul Gertz continues, "With our solid industry reputation and our trusted relationships with A-list talent and commercial partners, we continue to deliver premium content at the highest level, exemplified this quarter by the work on multiple productions, and the delivery of our feature-length documentary *SIDNEY*, co-produced by Oprah Winfrey's Harpo Productions and distributed by Apple+, as well as the four-part docu-series, *Women Who Rock*, which debuted on EPIX in July 2022. Looking forward, we have the most robust development slate in the Company's history, and we anticipate results to flow from it."

Key metrics for Network's nine months ended Q3 2022 include the following:

- Revenues of \$10,470,930 (2021 - \$2,687,830);
- Net income of \$335,889 - \$0.00 per share (2021 net loss: \$1,752,733 - \$0.02 per share);
- Adjusted EBITDA of \$1,545,551 - \$0.02 per share (2021 loss of \$1,597,886 – loss of \$0.02 per share);
- A backlog of \$7.5M.

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

- The appointment of Brian Gersh as President of Network Entertainment USA;
- Delivery of a feature-length documentary to Apple+, entitled *SIDNEY*, on the life and legacy of Sidney Poitier;
- Delivery of a four-part docu-series to EPIX, entitled *Women Who Rock*, that premiered July 10, 2022;
- The appointment of Sony Pictures Producer Rick Mischel as Advisor to Network NFT Studios;
- Production continued on multiple projects throughout the quarter;
- Continued development of the NFT division with the anticipated release of Network's first NFT's in the fourth quarter.

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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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.