NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2023 FIRST QUARTER RESULTS

Vancouver, B.C., April 26, 2023 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the first quarter ended February 28, 2023 ("Q1 2023"), including three-month revenues of $1,828,115 (2022 - $428,570), a net loss of $741,373 (2022 – a net loss of $853,375) and Adjusted EBITDA loss of $450,276 (2022 – loss of $527,772), and a backlog of $7.4M. On a per-share basis, the Company reports a loss of $0.01 per share (2022 – loss of $0.01) and an Adjusted EBITDA loss per share of $0.01 (2022 – 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 stated: "We are pleased with our start to the year, and as we move forward into the second quarter, we are steadily focused on the production and pre-production of several feature documentaries. Network has a healthy backlog of productions that are expected to deliver throughout the year, and we remain confident and enthusiastic about our development pipeline, and our ability to convert these opportunities into productions."

Key metrics for Network's three months ended Q1 2023 include the following highlights:

- Steady Backlog. Contracted future revenues of $7.4M with $3.5M to be recorded in the next six months and $3.9M beyond seven months;
- Revenues of $1,828,115 (2022 - $428,570);
- Net loss of $741,373 - $0.01 per share (2022 Net loss: $853,375 - $0.01 per share);
- Adjusted EBITDA loss of $450,276 - $0.01 per share (2022 Adjusted EBITDA loss of $527,772 - $0.01 per share).

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

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.