

NEWS RELEASE

NETWORK MEDIA GROUP ANNOUNCES 2023 THIRD QUARTER RESULTS

Vancouver, B.C., October 26, 2023 - Network Media Group Inc. (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the third quarter ended August 31, 2023 ("Q3 2023"), including three-month revenues of \$2,638,225 (2022 - \$9,507,901), a net income of \$805,701 (2022 – a net income of \$2,389,383) and Adjusted EBITDA of \$1,100,301 (2022 – Adj. EBITDA of \$3,000,963), and a backlog of \$11M. On a per-share basis, the Company reports a net income of \$0.05 per share (2022 – net income of \$0.13) and an Adjusted EBITDA income per share of \$0.06 (2022 – Adj. EBITDA income of \$0.17). The income per share figures are reported on a post-consolidation basis. The financial statements and related Management's Discussion and Analysis ("MD&A") can be viewed on SEDAR at www.sedar.com.

Network President Curtis White stated: "Profitability this quarter was driven by the re-licensing of a slate of library titles in the U.S. and the production and pre-production of six feature documentaries. This re-licensing drove record distribution revenues for the quarter, and triggered an additional slate order of three new feature documentaries, to be produced in 2024. Most importantly, this sale validates our business model and the increasing value of our evergreen IP library."

Key metrics for Network's nine months ended Q3 2023 include the following highlights:

- Contracted future revenues of \$11M with \$3.1M to be recorded in the next six months and \$7.9M beyond seven months;
- Revenues of \$5,732,555 (2022 - \$10,470,930);
- Net loss of \$601,537 - \$0.03 per share (2022 Net income of \$576,403 - \$0.03 per share);
- Adjusted EBITDA of \$274,210 - \$0.02 per share (2022 Adjusted EBITDA of \$1,786,068 - \$0.10 per share).

A summary of the significant events and operational highlights for Network's quarter that ended August 31, 2023, include:

- Successfully re-licensed a slate of library films;
- Winner of the 2023 Leo Award for Best Documentary Series for *Women Who Rock*;
- Announced 5 to 1 Share Consolidation, effective on September 21, 2023.

Network also continued pre-production and production on:

- Continued work on two feature length documentaries.
- Commenced pre-production on another four feature length documentaries.

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 collectibles campaigns and related initiatives in the web3 universe.

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.