

NETWORK MEDIA GROUP ANNOUNCES 2023 YEAR-END RESULTS

VANCOUVER, BC, April 2, 2024 /CNW/ - **Network Media Group Inc.** (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported annual results for the year ended November 30, 2023, including revenues of \$7,127,055 (2022 - \$12,433,913), a net loss of \$320,937 (2022 – a net income of \$597,379) and Adjusted EBITDA of \$169,350 (2022 – Adj. EBITDA of \$1,785,442), and a backlog of \$22.7 million. On a per-share basis, the Company reports a net loss of \$0.02 per share (2022 – net income of \$0.03) and an Adjusted EBITDA income per share of \$0.01 (2022 – Adj. EBITDA income of \$0.10). 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: "2023 was a pivotal year for Network. The Company took strategic steps to position the studio for optimal shareholder value, which included restructuring the public company and streamlining operations. The entertainment industry faced some challenges throughout the year; Network is emerging into 2024 with a record backlog of contracted productions. The pipeline of blue-chip projects strongly positions the studio for growth and scale, with a recapitalized structure and energized team."

Key metrics for Network's three months ended Q4 2023 include the following highlights:

- Revenues of \$1,394,500 (2022 – \$1,994,487);
- Net income of \$280,600 – \$0.02 per share (2022 net income of \$261,490 – \$0.01 per share);
- Adjusted EBITDA loss of \$104,860 – \$0.01 per share (2022 Adjusted EBITDA of \$239,888 – \$0.01 per share);
- Contracted future revenues of \$22.7 million, with \$11.6 million to be recorded in the next six months and \$11 million beyond seven months.

A summary of the significant events and operational highlights for Network's year ended November 30, 2023, include:

- Curtis White appointed as President of Network Media Group;
- Successfully re-licensed 15 *I Am* films to the CW Network for U.S. broadcast distribution and greenlit three new feature *I Am* documentaries;
- Winner of the 2023 Leo Award for Best Documentary Series for *Women Who Rock*;
- Announced 5 to 1 Share Consolidation, effective September 21, 2023.

Network also continued pre-production and production on:

- Continued work on six feature-length documentaries;
- Commenced pre-production on a new four-part documentary 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. 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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