

NETWORK MEDIA GROUP ANNOUNCES 2024 FIRST QUARTER RESULTS

VANCOUVER, BC, April 29, 2024 /CNW/ - **Network Media Group Inc.** (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the first quarter ended March 31, 2024 ("Q1 2024"), including three-month revenues of \$2,128,816 (2023 - \$1,828,115), a net loss of \$605,971 (2023 - a net loss of \$741,373) and Adjusted EBITDA loss of \$362,747 (2023 - Adj. EBITDA loss of \$436,898), and a backlog of \$20.2M. On a per-share basis, the Company reports a loss of \$0.03 per share (2023 - loss of \$0.04) and an Adjusted EBITDA loss per share of \$0.02 (2023 - loss of \$0.02). 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, "This past quarter was bustling with production activity, marked by the commencement of production on several feature-length documentaries and the exciting launch of a new four-part documentary series. As we tackle a \$20 million backlog in the coming months, we are setting the stage for a robust year of expansion and achievement for our studio."

Key metrics for Network's three months ended Q1 2024 include the following highlights:

- Contracted future revenues of \$20.2M with \$10.9M to be recorded in the next six months and \$9.3M beyond seven months;
- Revenues of \$2,128,816 (2023 - \$1,828,115);
- Net loss of \$605,971 - \$0.03 per share (2023 Net loss of \$741,373 - \$0.04 per share);
- Adjusted EBITDA loss of \$362,747 - \$0.02 per share (2023 Adj. EBITDA loss of \$436,897 - \$0.02 per share).

Network also continued pre-production and production on:

- Six feature-length documentaries;
- 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.

SOURCE Network Media Group Inc.

View original content: <http://www.newswire.ca/en/releases/archive/April2024/29/c0764.html>

%SEDAR: 00030622E

For further information: Enquiries: Trevor Treweeke, Director of Capital Markets, 778.870.5028, trevor@networkentertainment.ca

CO: Network Media Group Inc.

CNW 09:00e 29-APR-24