

NETWORK

Media Group Inc.

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INFORMATION CIRCULAR

as at October 24, 2023 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of NETWORK MEDIA GROUP INC. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders (“Shareholders”) to be held on December 8, 2023, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

The information contained in this Information Circular (the “Circular”) is given as at October 24, 2023 (the “Record Date”), except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. Information contained in this Circular should not be construed as legal, tax or financial advice and shareholders are urged to consult their own profession advisors in connection therewith.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" or Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Shares at the Meeting.**

Notice to United States Shareholders

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), all of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date (a) or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the Company’s share compensation plan as set out herein.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Company has an unlimited number of authorized common shares with no par value (“Shares”) and an unlimited number of authorized preferred shares with no par value. The Company’s Shares are listed on the TSX Venture Exchange (“TSX Venture”) under stock symbol “NTE” and under OTCQB under “NETWF”. The board of directors (the “Board”) of the Company has fixed October 24, 2023, as the record date (the “Record Date”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting. As of Record Date, the Company had 17,824,704 post-consolidated issued and outstanding Shares. The Company completed a five (5) old for one (1) new share consolidation effective September 21, 2023.

The quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least five (5%) of the issued shares entitled to be voted at the Meeting.

To the knowledge of the Company’s directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended November 30, 2022, with the auditor’s report thereon, and related management discussion and analysis, will be tabled at the Meeting and will be available at the Meeting. These documents are also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

ELECTION OF DIRECTORS

There are currently five (5) directors of the Company, and all five (5) directors are being put forward by management of the Company for re-election at the Meeting. Shareholders are being asked to fix the number of directors at FIVE (5).

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The Company’s management recommends the Shareholders vote in favour of the resolution fixing the number of directors at FIVE (5). Unless given instructions to the contrary, the management proxyholders intend to vote FOR the resolution fixing the number of directors at FIVE (5).

The following disclosure sets out the names of management’s five (5) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five (5) preceding years, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at Record Date, October 24, 2023.

Name, Province or State and Country of Residence of Nominee	Present Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Held ⁽²⁾⁽⁴⁾
ALI PEJMAN ⁽³⁾ <i>Chairman and Director</i> British Columbia, Canada	Managing Partner at Fort Capital Partners, investment bank specializing in mergers and acquisitions and equity capital markets	October 22, 2019	577,866 ⁽⁵⁾
DERIK A MURRAY <i>Chief Executive Officer and Director</i> British Columbia, Canada	Chief Executive Officer (Network Media Group Inc.)	December 29, 2011	1,672,147
PAUL GERTZ <i>Chief Operating Officer and Director</i> British Columbia, Canada	Chief Operating Officer (Network Media Group Inc.)	December 29, 2011	760,432
DR. GREG ZESCHUK ⁽³⁾ <i>Director</i> Alberta, Canada	Owner and manager of breweries and restaurants	December 4, 2013	621,428 ⁽⁶⁾
TIM GAMBLE ⁽³⁾ <i>Director</i> British Columbia, Canada	Consultant / Business advisor	September 27, 2021	270,000

Notes:

- (1) Includes occupations for preceding five years unless the director was elected at the previous annual general meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- (2) The approximate number of Shares of the Company carrying the right to vote in all circumstances beneficially owned, or over which control or direction, directly or indirectly, is exercised by each proposed nominee as of October 24, 2023. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the internet at www.sedi.ca.
- (3) Member of the Audit Committee.
- (4) Taking into consideration the 5:1 rollback effective September 21, 2023.
- (5) These shares are held by Bullheart Capital Inc., a company wholly owned by Ali Pejman.
- (6) 1124005 Alberta Ltd., a company wholly owned by Dr. Zeschuk, owns 571,428 of these shares.

The following are brief profiles of the nominees:

Ali Pejman - *Chairman, Director*

Mr. Pejman is a Fellow of the Chartered Professional Accountants (FCPA) and holds a Bachelor of Commerce from the University of British Columbia. Ali is currently Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions, and equity capital markets. During his 20 plus year career as an Investment Banker, he has led the teams that raised over \$3 billion in equity transactions and advised on \$22 billion in M&A. He is also an active member of the community including Chair Major Gifts, VGH & UBC Foundation and was prior Chair Audit, Metro Vancouver Transit Police, and Advisor, TSX Venture National Advisory Committee.

Derik Murray – *Founder, CEO, Director*

Mr. Murray, the founder and creative force behind Network Entertainment, first found his way to film through another artistic medium: photography. As a highly sought-after advertising photographer and television commercial director, Derik built a reputation early in his career for delivering award-winning, captivating work. He parlayed those skills for visual storytelling and launched a boutique publishing and packaging studio focused on global icons, and produced exclusively large-format pictorial books. His roster of titles – distributed globally – included *Muhammad Ali: In Perspective*, *Arnold Palmer: A Personal Journey*, *Joe Montana*, *Wayne Gretzky*, and several books on the Hockey Hall of Fame and its roster of legendary players.

These publishing projects inspired and motivated the creation and production of Derik's first television production that he produced and directed, transforming his book *Hockey Hall of Fame Legends* into a documentary series. The production was a historic success in Canada, earning Derik the moniker the 'Ken Burns of Canada,' alongside *The Hockey News* declaring him as one of the game's 'Top 100 People of Power and Influence.' Broadcasts on TSN and ESPN, a radio series and an exhibit at the Hockey Hall of Fame would follow. From there, Derik established Network Entertainment and turned his focus and vision exclusively to premium documentary film and television production.

With multiple series and films under his belt, Derik focused his attention on establishing Network as a creator of superior quality global content. The first stake in the ground was *Facing Ali*, a feature documentary on Muhammad Ali. The film was financed by Lionsgate Entertainment and was shortlisted for an Academy Award in 2010. Leveraging the success of *Facing Ali* on the global stage, Derik architected a robust slate of premium documentary content, including the award winning *I Am* series of feature documentaries, currently at 14 films and counting. Derik's ever-growing body of work boasts collaborations with revered pop culture icons, including legendary fashion designer John Varvatos and punk pioneer Iggy Pop on the four-part *PUNK* series, and Executive Producer and host Robert Downey Jr. on the eight-part *The Age of A.I.* series.

Derik's work has been recognized by leading awards shows including the Oscars, the Emmys, and the Realscreen Awards, his films have screened at the most prestigious film festivals including TIFF, Tribeca and SXSW, and his projects generate high-profile broadcast media attention from *Good Morning America* to *The Today Show*, to articles in *The New York Times*, *Vanity Fair*, *Forbes*, *Washington Post*, and *Rolling Stone*, and numerous *People* magazine covers.

Paul Gertz – Director

After simultaneously earning his M.B.A. and law degree at USC, Mr. Gertz began his career in business affairs at leading animation studio Ruby-Spears, before being recruited by George Lucas to be the Director of Business Affairs for Lucasfilm Ltd. in Northern California. At Lucasfilm, Paul was responsible for the business affairs of Industrial Light & Magic, Skywalker Sound, THX and Lucas Licensing & Merchandising, and was also the production lawyer on the films *Tucker*, *Willow*, and *Indiana Jones and the Temple of Doom*.

Paul subsequently returned to Los Angeles to become the Senior VP of Production at famed animation studio Hanna-Barbera, where he produced the feature films *Once Upon A Forest*, *The Pagemaster*, and *Cats Don't Dance* (which was awarded an Annie for Best Picture), as well as 20th Century Fox's \$85 million animated science fiction fantasy *Titan A.E.* Paul then turned his hand to writing, and was named the Executive Producer and Head Writer of a science fiction series created by the legendary *Star Trek* creator Gene Roddenberry, entitled *Earth Final Conflict*. As Executive Producer and Head Writer, Paul wrote the majority of the 22 episodes in the first year and served as showrunner for all 110 episodes of the series' run. The Emmy-nominated series finished the season as the #1 new show in first run syndication, and Paul led the \$1.1 million per episode production for five full seasons. Additional writing credits include *Through the Moebius Strip*, a CGI animated film based on the designs of the renowned artist Moebius (*Star Wars* and *Alien*), and David E. Kelley's Emmy Award-winning legal series *The Practice*.

Upon moving his family to Vancouver, Paul was appointed the EVP of acclaimed Rainmaker Animation studios, where he executive produced several films based on Mattel's Barbie and Max Steel brands. Since joining forces with Network Entertainment to produce high-quality unscripted productions for international television and theatrical distribution, Paul has executive produced all of the company's productions, including the Academy Award shortlisted theatrical documentary *Facing Ali*, the *I Am* series of feature documentaries for Paramount Network, and a host of high profile features and series featuring A-list talent including Robert Downey Jr., Oprah Winfrey, and Iggy Pop, among many others.

Dr. Greg Zeschuk - Director

Dr. Zeschuk is one of the gaming industry's most accomplished innovators and entrepreneurs, having co-founded BioWare Corp, an internationally respected and award-winning video game developer, where he worked for more than 17 years in various leadership roles including President, Co-CEO, and General Manager. After BioWare's acquisition by Electronic Arts, the leading videogame company in the world, Greg served as a Vice President at EA for five years before leaving the company in 2012. In recognition of his groundbreaking achievements, Greg has been inducted into the Academy of

Interactive Arts & Sciences Hall of Fame, and received the Game Developer's Choice Awards Lifetime Achievement Award, the two most prestigious awards possible in the field of gaming.

Tim Gamble - Director

Mr. Gamble was Co-Founder and former CEO of Thunderbird Entertainment Group, where he was instrumental in the acquisitions of both Great Pacific Media and Atomic Cartoons. Tim played a key role in IP acquisitions including *Blade Runner 2049* and The Beatles-inspired animation series where he served as Executive Producer. Tim oversaw business operations, with a particular focus on corporate finance and strategic alliances, as well as Executive Production services of feature films and television series.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and executive officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Penalties and Sanctions

To the knowledge of management of the Company, no proposed director of the Company has been subject to:

- a. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management of the Company, no proposed director of the Company is, or within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any other issuer that:

- a. was subject to a cease trade or similar order that denied the other issuer access to any exemptions under Canadian securities legislation that lasted for a period of more than 30 consecutive days (an “**order**”) that was issued while the proposed director herein was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that denied the relevant issuer access to any exemption under securities legislation that lasted for a period of more than 30 consecutive days that was issued after the proposed director herein ceased to be a director, chief executive or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies and Insolvencies

To the knowledge of management of the Company, no proposed director of the Company:

- a. is, as at the date of this Circular, or has been within ten years before the date of the Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b. has, within ten years before the date of this Circular, been declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Advance Notice of Director Nominations by Shareholders

At the Company's annual general and special meeting held on May 9, 2014, the shareholders of the Company approved the alteration of the Company's articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) ("**BCA**") or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees. The Board of Directors unanimously recommends that each shareholder vote FOR the election of the above nominees as directors.

APPOINTMENT OF AUDITOR

Baker Tilly WM LLP, Chartered Professional Accountants, of Suite 900, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3B7, will be nominated at the Meeting for reappointment as auditor of the Company. Baker Tilly WM LLP, Chartered Professional Accountants, has been auditor of the Company since February 25, 2014.

The Company's management recommends the Shareholders vote in favour of the appointment of Baker Tilly WM LLP as auditor of the Company for the ensuing year. Unless given instructions to the contrary, the management proxyholders intend to vote FOR the appointment of Baker Tilly WM LLP as auditor of the Company until the close of its next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 "Audit Committees" ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Audit Committee has a charter, which was adopted by the Board on July 4, 2011. A copy of the Audit Committee Charter is attached hereto as Schedule "A" to this Information Circular.

Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the Audit Committee are Tim Gamble (Chair), Greg Zeschuk and Ali Pejman.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the opinion of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Neither Mr. Zeschuk nor Mr. Gamble are executive officers of the Company and are independent members of the Audit Committee. Mr. Pejman is the Chairman of the Board of Directors and is non-independent.

All members of the audit committee are considered to be financially literate (see disclosure below). All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The relevant education and experience of the Audit Committee members includes:

Tim Gamble (Chairman) was a co-founder and former CEO of Thunderbird Entertainment, a TSX Venture Exchange publicly traded company. Mr. Gamble oversaw all business operations, with a particular focus on corporate finance and strategic alliances.

Ali Pejman is currently Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions, and equity capital markets. During his 20-year career as an Investment Banker, he has led teams that raised over \$3 billion in Equity Transactions and advised on \$22 billion in M&A. Mr. Pejman is a Fellow of the Chartered Professional Accountants (FCPA) and holds a Bachelor of Commerce from the University of British Columbia.

Greg Zeschuk is co-founder of BioWare Corp., an internationally respected and award-winning video game developer where he worked for more than 17 years in various leadership roles including President, co-CEO and General Manager. After Bio-Ware's acquisition by Electronic Arts, Dr. Zeschuk served as Vice-President at EA until 2012. Dr. Zeschuk obtained an MBA from Queen's University in 2004.

Audit Committee Oversight

The Audit Committee is responsible for the oversight of financial reporting, internal controls and public disclosure documents. The Audit Committee also recommends the appointment of the external auditors, reviews the annual audit plan and auditor compensation, approves non-audit services provided by the external auditor and evaluates the risk management procedures and systems. The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor other than Baker Tilly WM LLP, Chartered Accountants.

Reliance on Certain Exemptions

The Company's auditor, Baker Tilly WM LLP, Chartered Professional Accountants, has not provided any material non-audit services for financial year ended November 30, 2022.

At no time since the commencement of the Company's most recently completed financial year ended November 30, 2022, has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - Audit Committees (*De Minimis* Non-audit Services), or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter. Baker Tilly WM LLP, Chartered Professional Accountants, the Company's auditors, have not provided any material non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Baker Tilly WM LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fiscal Year Ended November 30, 2022	Fiscal Year Ended November 30, 2021
Audit Fees ⁽¹⁾	\$78,540	\$70,162
Audit-Related Fees ⁽²⁾	\$24,323	\$28,880
Tax Fees ⁽³⁾	\$9,590	\$4,154
All Other Fees ⁽⁴⁾	NIL	NIL

Notes:

- (1) Audit Fees consist of fees for the audit of the Company's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-Related Fees consist of fees for related services that are reasonably related to the performance of the audit or the review of the Company's financial statements and are not reported as Audit Fees. These audit-related services may include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by statute or regulation.
- (3) Tax Fees consist of fees paid to the auditors for tax services not included as part of Audit Fees or Audit-Related Fees, which may include fees for tax compliance, tax planning and tax advice, assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) All Other Fees consist of all other non-audit services.

Exemption

The Company is an "Issuer" pursuant to relevant securities legislation. The Company is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Composition of the Board of Directors

Directors are considered independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board are Dr. Greg Zeschuk and Tim Gamble.

The non-independent directors (and the reason they are not independent) are: Ali Pejman (Chairman of the board of directors of the Company), Derik A. Murray (CEO of the Company) and Paul Gertz (COO of the Company).

The Board ensures the independent directors are regularly given an opportunity for in camera sessions with only those independent directors present.

Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at the date of this Circular:

Name	Name of other reporting issuer
Ali Pejman	Dominus Acquisitions Corp. <i>TSX Venture Exchange</i>

Compensation

The entire Board will carry out the oversight function of director and named officer compensation. The Company did not retain any compensation consultants during the financial year ended November 30, 2022.

Orientation and Continuing Education

The Board addresses the orientation of new directors on a case-by-case basis. Each new director brings a different skill set and professional background, and with this information, the Board can determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. New directors are provided with copies of the most current strategic plans, budgets, forecasts and other internal documents. New directors are provided the opportunity to also meet individually with members of management of the Company to become better informed as to the nature and status of operations of the various underlying production entities.

The Board encourages open discussion at all meetings, which encourages learning by the directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

As of the date hereof, the Company is not aware of any existing or potential conflicts of interests between the Company and any of its directors. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. All conflicts of interest, if any, are subject to the procedures and remedies provided under the *Business Corporations Act* (British Columbia).

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Board as a whole will identify new candidates by taking into consideration such factors as it deems appropriate, including judgment, skill, diversity, experience with businesses and other organizations of comparable size and the need for particular experience on the Board. The Board will also determine whether a particular candidate is "unrelated" or "independent" under applicable securities laws and applicable stock exchange rules.

Other Board Committees

The Board of directors does not currently have any other committees other than the Audit Committee.

Assessments

The Board monitors, on an ongoing basis, the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of the below disclosure:

“Company” means Network Media Group Inc.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of this section, and in accordance with the foregoing definition:

During the financial year ended November 30, 2022, the NEOs of the Company were: Derik Murray (CEO), Paul Gertz (COO) and Darren Battersby (CFO). The directors of the Company who were not NEOs during financial year ended November 30, 2022, were Dr. Greg Zeschuk, Ali Pejman and Tim Gamble.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Table of Compensation – Director and NEO Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, by the Company or a subsidiary of the Company, to each director and Named Executive Officer for the two most recently completed financial years of the Company ended November 30, 2022, and November 30, 2021.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Derik A. Murray <i>CEO & Director</i>	2022	277,500	Nil	Nil	Nil	46,888 ⁽¹⁾	324,888
	2021	269,200	Nil	Nil	Nil	33,224 ⁽²⁾	302,424
Darren Battersby <i>CFO</i>	2022	162,150	Nil	Nil	Nil	26,933 ⁽¹⁾	189,083
	2021	159,200	Nil	Nil	Nil	17,694 ⁽²⁾	176,894
Paul Gertz <i>President, COO & Director</i>	2022	225,000	Nil	Nil	Nil	39,011 ⁽¹⁾	264,011
	2021	225,000	Nil	Nil	Nil	26,847 ⁽²⁾	251,847
Ali Pejman <i>Chairman, Director</i>	2022	Nil	Nil	Nil	Nil	50,298 ⁽¹⁾	50,298
	2021	N/A	N/A	N/A	N/A	84,062 ⁽²⁾	84,062
Dr. Greg Zeschuk <i>Director</i>	2022	Nil	Nil	Nil	Nil	14,592 ⁽¹⁾	14,592
	2021	Nil	Nil	Nil	Nil	11,124 ⁽²⁾	11,124
Tim Gamble ⁽³⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	27,242 ⁽¹⁾	27,242
	2021	N/A	N/A	N/A	N/A	4,801 ⁽²⁾	4,801
Steven Kotlowitz ⁽⁴⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	17,885 ⁽¹⁾	17,885
	2021	Nil	Nil	Nil	Nil	11,124 ⁽²⁾	11,124
Michael McIsaac ⁽⁵⁾ <i>Former Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- ⁽¹⁾ This amount represents the fair value of incentive stock options granted during the year ended November 30, 2022, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company's accounting policies with the following assumptions: Expected life 4.8 years; Expected annual volatility 93%; Expected dividend yield 0%; Risk-free interest rate 2.65%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.
- ⁽²⁾ This amount represents the fair value of incentive stock options granted during the year ended November 30, 2021, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company's accounting policies with the following assumptions: Expected life 4.9 years; Expected annual volatility 114%; Expected dividend yield 0%; Risk-free interest rate 0.90%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.
- ⁽³⁾ Mr. Gamble was appointed as director on September 27, 2021.
- ⁽⁴⁾ Mr. Kotlowitz resigned as a director on May 12, 2023.
- ⁽⁵⁾ Mr. McIsaac resigned as a director on September 27, 2021.

Employment, Consulting and Management Agreements

Consulting Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

Director Compensation

To date, the Company has not paid to its directors any fees or other monetary compensation relating to the services rendered and duties assumed in relation to their positions on the Board. Any remuneration to the Company's directors has

generally been limited to the grant of stock options and, during the year ended November 30, 2022, the Company granted 590,000 (118,000 post-consolidated) incentive stock options to its independent directors.

Stock Options and Other Compensation Securities

Fixed Share Option Plan

Option-based Awards

The Board of the Company adopted a fixed number share option plan (the “**Fixed Share Option Plan**”) with an effective date of October 11, 2022, which was ratified and approved by the shareholders at the Company’s annual general and special meeting held on December 16, 2022. The Fixed Share Option Plan reserves for issuance a maximum of 17,000,000 (3,400,000 post-consolidated) Shares. At November 30, 2022, there were 16,181,667 (3,236,333 post-consolidated) incentive stock options issued and outstanding.

The Fixed Share Option Plan permits the grant of stock options to directors, officers, employees and consultants of the Company or any of its affiliates, but limits the number of options that may be issued to such individuals as follows (all capitalized terms as defined in the plan): (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so; (ii) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and (iii) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

Furthermore, the aggregate number of Shares reserved for issuance to insiders of the Company under the Fixed Share Option Plan, together with any other Share Compensation Arrangements, may not exceed 10% of the Company’s outstanding share capital, and the number of Shares issued to insiders of the Company within any one-year period, together with any other Share Compensation Arrangements, may not exceed 10% of the Company’s outstanding share capital.

The term of any options granted under the Fixed Share Option Plan will be fixed by the Board and may not exceed ten (10) years. The exercise price of options granted under the Fixed Share Option Plan will be determined by the Board, provided it is not less than the Discounted Market Price (as defined under Policy 1.1 of the TSX Venture Policies).

Any options granted pursuant to the Fixed Share Option Plan will terminate within thirty (30) days of the option holder ceasing to act as a director, officer, employee or consultant of the Company or any of its affiliates, other than by reason of death or termination of employment with cause, unless such termination date is extended by the Board to a date that is not later than one year after the option holder ceases to hold such position with the Company. If such cessation is on account of death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

The Fixed Share Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company’s shares. The directors of the Company may impose option vesting schedules as they see fit.

The material terms of the Fixed Share Option Plan are more particularly set out in the Company’s Management Information Circular dated May 2, 2016, and filed on SEDAR+ (www.sedarplus.ca).

Outstanding Compensation Securities

The following table provides a summary of all option-based awards granted or issued to each director and Named Executive Officer in the most recently completed financial year of the Company ending on November 30, 2022. The table also includes the total amount of compensation securities and underlying securities held by each Named Executive Officer and director as at the financial year end of November 30, 2022. The Company does not have any other equity incentive plans other than its Fixed Share Option Plan.

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class ^{(1) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽²⁾	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry date
Ali Pejman <i>Chairman, Director</i>	stock options	80,000 options 80,000 Shares	Oct 18, 2019	0.75	0.775	0.925	Oct 28, 2024
		200,000 options 200,000 Shares	Mar 2, 2020	1.00	1.00	0.70	Mar 2, 2025
		30,000 options 30,000 Shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		40,000 options 40,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		40,000 options 40,000 Shares 12.05%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027
Derik Murray <i>CEO, Director</i>	stock options	40,000 options 40,000 Shares	Jul 15, 2019	0.65	0.75	0.925	Jul 15, 2024
		60,000 options 60,000 Shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		60,000 options 60,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sept 30, 2026
		250,000 options 250,000 Shares 12.67%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027
Paul Gertz <i>COO, Director</i>	stock options	30,000 options 30,000 Shares	Jul 15, 2019	0.65	0.75	0.925	Jul 15, 2024
		50,000 options 50,000 Shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		50,000 options 50,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		209,500 options 209,500 Shares 10.49%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027
Darren Battersby <i>CFO</i>	stock options	20,000 options 20,000 Shares	Jul 15, 2019	0.65	0.75	0.925	Jul 15, 2024
		30,000 options 30,000 Shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		54,000 options 54,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		48,500 options 48,500 Shares 4.71%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class ^{(1) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽²⁾	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry date
Dr. Greg Zeschuk <i>Director</i>	stock options	12,000 options 12,000 Shares	Jul 15, 2019	0.65	0.75	0.925	Jul 15, 2024
		20,000 options 20,000 shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		28,000 options 28,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		20,000 options 20,000 Shares 2.47%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027
Steven Kotlowitz ⁽³⁾ <i>Former Director</i>	stock options	12,000 options 12,000 Shares	Jul 15, 2019	0.65	0.75	0.925	Jul 15, 2024
		20,000 options 20,000 Shares	Dec 14, 2020	0.80	0.80	1.225	Dec 14, 2025
		28,000 options 28,000 Shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		78,000 options 78,000 Shares 4.26%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027
Tim Gamble ⁽⁴⁾ <i>Director</i>	stock options	80,000 options 80,000 shares	Sep 30, 2021	0.75	0.75	1.225	Sep 30, 2026
		20,000 options 20,000 Shares 3.09%	Jul 27, 2022	0.50	0.375	0.30	Jul 27, 2027

Notes:

- (1) No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended November 30, 2022.
- (2) Taking into consideration the 5:1 rollback effective September 21, 2023.
- (3) Mr. Kotlowitz held a total of 138,000 options [post consolidated] at November 30, 2022, and resigned from the board effective March 12, 2023.
- (4) Mr. Gamble appointed as chair of Audit Committee effective October 25, 2022.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by directors or NEOs during the most recently completed fiscal year of the Company ending November 30, 2022.

Oversight and description of Director and NEO Compensation

Compensation, Philosophy and Objectives

During the year ended November 30, 2022, the entire Board carried out the oversight function of director and named officer compensation. The Company did not retain any compensation consultants during the financial year ended November 30, 2022.

The primary goal of the Company's executive compensation program is to attract, retain and motivate the key executives and to align their interests with those of the Company's shareholders. The key elements of the executive compensation program are: (i) base salary; (ii) stock based compensation; and (iii) potential annual bonuses or awards. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Company has no formal policy regarding the allocation between base salary, stock based compensation, cash based bonuses or awards or other forms of compensation, but the Board of Directors as a whole will consider and evaluate the total compensation package received or to be received by an executive officer, and seek to ensure that such total

compensation package is fair, reasonable and competitive, and balances the interests of management and the Company's shareholders.

The Company does not have a formal compensation committee. The Board as a whole assumes responsibility for reviewing and monitoring the long-term compensation strategy of the Company. The Company's Board of Directors is also responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and key management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

In arriving at its compensation recommendations, the Board considers several factors, including the responsibilities and experience of the individuals, the performance of the individuals within the Company, the overall financial and operating performance of the Company, and the long-term interest of the Company. With respect to base salaries, the Board discusses their collective knowledge and understanding of salaries paid to executive officers at companies that the members have personal knowledge of, however, no formal benchmark group of companies has been referenced. For share option grants under the Company's Fixed Share Option Plan, the Board makes recommendations based on such criteria as performance, previous grants, base salary and bonuses, hiring incentives, and other competitive factors (the Company's Fixed Share Option Plan is administered by the Board of the Company and all grants require approval of the Board). When considering the grant of bonus compensation, the Board will assess whether the Company has met certain strategic objectives and milestones and whether there are sufficient cash resources available for the granting of bonuses (the Board will approve bonus compensation dependent upon compensation levels).

The Company has not provided monetary compensation to its directors, including fees for attending Board or Board committee meetings. However, during the recently completed financial year ended November 30, 2022, the Company made grants of 3,087,500 (617,500 post-consolidated) incentive share options to the directors, as consideration for fulfilling the responsibilities attendant with their directorships.

The Board has not considered the implications of the risks associated with the Company's compensation policies and practices, however, the Company does not currently believe there are any risks arising from compensation policies and practices that are reasonably likely to have an adverse effect on the Company.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the gaming industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the gaming industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

In the Company's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Benefits and Perquisites

The Company currently provides a limited number of perquisites to its NEOs, the nature and value of which, in the view of the Board, are reasonable and competitive.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of Options are the only equity security element awarded by the Company to its executive officers and directors as detailed under heading “**Stock Option and Other Compensation Securities**” above.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is its Fixed Share Option Plan as last approved by shareholders on December 16, 2022.

Equity Compensation Plan Information

The following information is as of November 30, 2022, the Company’s most recently completed financial year end ⁽¹⁾.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders - Fixed Share Option Plan	3,236,333	0.70	163,667
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	3,236,333		163,667

⁽¹⁾ Taking into consideration the 5:1 rollback effective September 21, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company (other than in respect of amounts which would constitute routine indebtedness) as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than set out in this Circular, no director or senior officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, since the commencement of the Company’s last financial year or in any proposed material transaction.

Financial Year ended November 30, 2022

Related parties are defined as Officers and Directors of the Company as well as any companies that are controlled by Officers. Namely, Derik Murray – CEO, Paul Gertz –COO, Darren Battersby – CFO, and Ali Pejman - Chairman of board of directors and directors: Derik Murray, Paul Gertz, Greg Zeschuk, Ali Pejman and Tim Gamble.

During the year ended November 30, 2022, the Company paid or accrued wages and recognized share-based compensation to key management personnel in the following manner:

	November 30, 2022 (\$)	November 30, 2021 (\$)
General and Administrative expenses	27,500	39,665
Share-based compensation	223,775	191,711
Direct Production costs	148,281	315,726
Investment in film and television properties	491,689	441,224
TOTAL	\$891,245	\$988,326

Debt payable

Accounts payable and accrued liabilities as at November 30, 2022, includes, \$13,650 (2021 - \$122,588) owed to related parties. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

MANAGEMENT CONTRACTS

Other than set out in this Circular, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

OTHER MATTERS

The management of the Company is not aware of any other matter to come before the Meeting other than those set out in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of Proxy or VIF accompanying this Circular to vote the same in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its comparative financial statements for the year ended November 30, 2022, and in the related management discussion and analysis. The Company's November 30, 2022, audited year-end financial statements, the auditor's report thereon and related management's discussion and analysis will be presented at the Meeting. You may obtain copies of such documents upon request from the Company at Suite 207 – 1525 West 8 Avenue, Vancouver, British Columbia V6J 1T5; by telephone: 604-739-8825; or via e-mail at: info@networkentertainment.ca. These documents are also available on SEDAR+, which can be accessed at www.sedarplus.ca.

Additional copies of information or documents referenced in this Circular may be obtained by a Shareholder upon request without charge from the Company at Suite 207 – 1525 West 8 Avenue, Vancouver, British Columbia V6J 1T5, by telephone: 604-739-8825 or via e-mail at: info@networkentertainment.ca. Copies of these documents will be provided free of charge to shareholders of the Company, but a reasonable charge may be applied for requests by any person or company who is not a shareholder of the Company.

The Board of Directors of the Company has approved the contents and the delivery of this Circular to its shareholders.

DATED at Vancouver, British Columbia Canada on the 24th day of October, 2023.

BY ORDER OF THE BOARD

(signed) "Derik A. Murray"

Derik A. Murray

Chief Executive Officer

SCHEDULE "A"

NETWORK MEDIA GROUP INC.

(the "Corporation")

Audit Committee Charter

(Adopted by the Board of Directors on July 4, 2011)

Objectives

The Audit Committee will assist the Board of Directors in fulfilling its oversight responsibilities for:

1. the financial reporting process,
2. the system of internal control over financial reporting,
3. the audit process,
4. compliance with legal and regulatory requirements, and
5. the processes for identifying, evaluating and managing the company's principal risks impacting financial reporting.

Membership

The Board of Directors shall appoint annually from among its members an Audit Committee to hold office for the ensuing year or until their successors are elected or appointed.

The Audit Committee shall be composed of at least three directors, and not more than five directors, at least a majority of whom shall be "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – Audit Committees).

The Board of Directors may from time to time designate one of the members of the Audit Committee to be the Committee Chair and, unless otherwise determined by the Board, the Secretary of the Corporation shall be the Secretary of the Audit Committee.

Meetings and Participation

The Audit Committee shall meet at least once per quarter, or more frequently as circumstances dictate. Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee. The auditors shall be provided notice of all meetings and be entitled to attend and be heard thereat.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Audit Committee Chair in consultation with other members of the Audit Committee, the Board of Directors and senior management.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present. A quorum for meetings of the Audit Committee is a majority of its Members.

The Audit Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Audit Committee members and available as soon as possible to the Board of Directors.

Duties, Powers, and Responsibilities

The Audit Committee is hereby delegated the following duties and powers, without limiting these duties and powers, the Audit Committee shall:

(a) Financial Reporting

- Review and recommend for approval to the Board of Directors the annual Financial Statements, accounting policies that affect the statements, annual MD&A and associated press release.
- Review the Annual Report for consistency with the financial disclosure referenced in the annual Financial Statements.
- Be satisfied as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from annual or quarterly financial statements and periodically assess the adequacy of such procedures.
- Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and the associated press release.
- Review significant issues affecting financial reports.
- Review emerging GAAP developments that could affect the Corporation.
- Understand how management develops interim financial information and the nature and extent of external audit involvement.
- In review of the annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
- Review and approve any earnings guidance to be provided by the Corporation.

(b) Internal and Disclosure Controls

- Consider the effectiveness of the Corporation's internal controls over financial reporting and related information technology security and control.

- Review and approve corporate signing authorities and modifications thereto.
- Review with the auditors any issues or concerns related to any internal control systems in the process of the audit.
- Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.
- Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Appendix A.
- Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments, and adequacy of financial provisions, that could materially affect financial reporting.
- Review with the Chief Executive Officer and the Chief Financial Officer the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.
- Discuss with the Chief Executive Officer and the Chief Financial Officer all elements of certification required pursuant to National Instrument 52-109.
- Approve all material related party transactions in advance; materiality is set a \$1 for such matters.

(c) External Audit

- Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- Review and approve the audit plans, scope and proposed audit fees.
- Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Corporation.
- Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within GAAP that have been

discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.

- Receive an annual report from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.
- Ensure regular rotation of the lead partner and reviewing partner.
- Evaluate the performance of the external auditor and the lead partner annually.
- Recommend to the Board of Directors (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and (ii) the compensation of the external auditor.
- Separately meet with the auditors, apart from management, at least once a year.

(d) Non-Audit Services

- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor. Pre-approval may be granted by any one member of the Audit Committee.

(e) Risk Management

- Review and monitor the processes in place to identify and manage the principal risks that could impact the financial reporting of the Corporation.
- Ensure that Directors and Officers insurance is in place.
- Review and approve corporate investment policies.
- Assess, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board of Directors.

(f) Other Responsibilities and Matters

- Report through its Chair to the Board of Directors following meetings of the Audit Committee.
- Review annually the adequacy of the Charter and confirm that all responsibilities have been carried out.

- Evaluate the Audit Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Discuss the Corporation's compliance with tax and financial reporting laws and regulation, if and when issues arise.

Authority

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Audit Committee at the cost of the Corporation without obtaining approval of the Board of Directors, based on its sole judgment and discretion. The Audit Committee has the authority to communicate directly with the internal and external auditors of the Corporation.