



MediaCentral Announces a Delay in Its 2019 Financial Filings

TORONTO, ON., April 29, 2020 - **Media Central Corporation Inc. (CSE: FLYY, FSE: 3AT)** ("MediaCentral" or the "Company") announces that practical constraints resulting from the Covid-19 pandemic have impacted the ability of the Company and its auditors to finalise the 2019 year-end audit prior to April 29, 2020.

In response to the global Covid-19 pandemic, securities regulatory authorities in Canada have granted blanket exemptions allowing companies up to an additional 45 days in which to complete regulatory filings. As such, the Company intends to rely upon these exemptions and will delay issuance of its 4th Quarter and 2019 Year-end Financial Statements and Management Discussion & Analysis. Without the exemptions, the Company would be required to issue and file its 2019 Annual Financial Statements and 2019 Management Discussion & Analysis by April 29, 2020. The Company expects to file these documents no later than May 8, 2020.

The Company confirms that management and insiders are subject to an Insider Trading Black Out period until such time as the financial disclosures have been completed. Further, the Company confirms that there are no currently undisclosed material developments in the business. As this will be the Company's first full quarter of financial results, the following are the material developments which have occurred since the Company's debut on The Canadian Securities Exchange on October 28, 2019:

[Acquisition of NOW Magazine \(see Press Release dated December 2, 2019\)](#)

In November 2019, through its subsidiary NOW Central Communications Inc. ("NOW"), the Company acquired the assets of NOW Magazine for the price of up to \$2-million, to be satisfied entirely in cash. Taking control of the assets of NOW Magazine has provided the Company with access to over 25-million annual readers. The acquisition also set the stage for the Company to become the largest publisher of alternative urban titles in Canada.

[Issuance of \\$1.6M of Senior Secured Convertible Notes \(see Press Release dated February 19, 2020\)](#)

In February 2020, the Company completed a non-brokered private placement and for gross proceeds of \$1.6 million. In addition to other features, the senior secured convertible notes bear interest at 10% per annum; and may convert at the option of the holder equity units at a price of \$0.07/unit.

[Acquisition of The Georgia Straight \(see Press Release dated March 2, 2020\)](#)

On March 2, 2020, the Company completed the acquisition of the shares of Vancouver Free Press Corp., owner of The Georgia Straight and its associated properties. The purchase price was for \$1.25-million, satisfied in cash and common shares of the Company priced at \$0.10/share. The Straight was the Company's second acquisition of Canada's two largest alternative urban media publications, and has expanded the Company's circulation to 6.5 million readers.

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About Media Central Corporation Inc.

Media Central Corporation Inc. (CSE: FLYY, FSE: 3AT) is an alternative media company situated to acquire and develop high-quality publishing assets starting with the recent acquisition of Vancouver Free Press Corp., the purchase of NOW Communications Inc. and the launch of digital cannabis platform CannCentral.com. MediaCentral is consolidating and digitally monetizing the over 100 million coveted and premium consumers of the approximately 100 alternative urban publications across North America, creating the most powerful audience of influencers.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release may include, but are not limited to, statements with respect to internal expectations, expectations with respect to estimated margins, cost structures, and cost structures in the media industry. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the media industry generally, income tax and regulatory matters; the ability of MediaCentral to implement its business strategies; competition; currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing list is not exhaustive and should carefully review the various risks and uncertainties identified in the Company's filings on SEDAR. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

SOURCE: Media Central Corporation Inc.

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