



MEDIACENTRAL

MEDIA CENTRAL RELEASES FINANCIAL RESULTS FOR THREE AND NINE MONTHS ENDING SEPT. 30, 2021

The Company Also Announced It Has Hired Investment Bank Foundation Markets To Restructure Its Debt And Raise Fresh Capital To Support Its 2022 Growth Plan

TORONTO, ON November 30, 2021 - Media Central Corporation, Inc. (CSE: FLYY; FSE: 3AT) ("Media Central" or the "Company" or "we" or "us") today released its internal financial statements for the three and nine months ending November 30, 2021.

The Company also announced it has retained Toronto-based Foundation Markets to restructure its debt and raise new investment capital to support its 2022 growth plan.

NOW Magazine and the Georgia Straight delivered significant third quarter 2021 improvements compared to the third quarter 2020 in two key operating performance measures, as further described below (*all amounts presented in '000 of Canadian dollars*).

Both NOW and the Straight publish independently under the Media Central Corp holding company. CannCentral and eCentral Sports are also Media Central Corp holdings.

Seven figure improvement in operating losses:

For the 3 months ending Sept. 30, 2021, operating losses decreased from \$1,291 in Q3 2020 to \$312 in Q3 2021.

For the 9 months ending Sept. 30, 2021 operating losses YTD improved from \$3,807 in 2020 to \$1,221 in 2021.

Strong double digit revenue gains:

For the 3 months ending Sept. 30, 2021, advertising revenues of \$613 were 52 percent greater than \$404 in the same quarter in 2020.

For the 9 months ending Sept. 30, 2021 revenue has increased 8 percent compared to the same quarter last year. It should be noted that the first 11 weeks in Q1 2020 revenue were pre-COVID, thus dampening the Company's growth rate comparison in Q1 2021.

"We are encouraged by the momentum of our year over year operating income improvement and our revenue growth rates at both the Straight and NOW," said Emmanuel Manos Pavlakis, Chairman of the Media Central Board of Directors. "Despite the significant improvement in operating income we are still unprofitable and don't have free cash flow to invest in our growth plan."

The Company advised in its presentation following the Annual General Meeting of shareholders last week that it was seeking to restructure its debt in order to have a clean Balance Sheet that would better attract investment capital to support its growth plan. The Company announced it had hired investment banking firm Foundation Markets to advise the Board on the debt restructuring and potential future capital raising to support Media Central Corp.'s future growth plans.

Management believes that in the absence of restructuring its debt and raising fresh capital, the Company does not have a sustainable future.

Shareholders voted at the formal AGM in favour of the Company's resolutions, approving the Board, Auditor and the continuation of the Stock Option Plan.

The Company also discussed its 2022 product roadmap including its "Creators" products (CreatorNews.com and CreatorsStack), its intent to develop two new digital platforms (eCommerce and Virtual Events) and its Future of Content plan.

The Company will outline its plans for CannCentral and eCentral Sports in Q1 2022.

For more information about Media Central Corp., please refer to the Company's website at www.mediacentralcorp.com.

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Forward Looking Statements – Certain information set forth in this news release contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to any potential debt restructuring and/or capital raising involving the Company (including, without limitation, the terms, amounts, timing and potential completion thereof), availability of capital, risks relating to the success of the future growth strategy of the Company, and such other risk factors as are set forth in the Company's continuous disclosure documents

available on SEDAR from time to time.. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward looking statements contained herein other than as required under applicable securities laws.