



ENTERTAINMENT & MULTIMEDIA LIMITED

P R E S S R E L E A S E

Thursday, June 7, 2001

For Immediate Release

Stock Symbol: TSE: BFS

**BFS ENTERTAINMENT & MULTIMEDIA LIMITED ANNOUNCES
EXTENSION OF PRELIMINARY AGREEMENT**

BFS Entertainment & Multimedia Limited (“BFS”) of Richmond Hill, Ontario, today announced that it and New River Media, Inc. (“NRM”) have extended the date for which formal agreements are to be completed in respect to BFS’ acquisition of NRM to August 30, 2001. The extension was deemed necessary due to delays in completing certain conditions which both parties believe will soon be satisfied. BFS and NRM remain intent on finalizing the acquisition which will further broaden BFS’ expansion into various markets in the U.S. and throughout the world.

Denis Donnelly, the President and CEO of BFS, stated that both companies are enthusiastic about the prospect of unifying their resources with the objective of strengthening current sales and developing new opportunities in broadcast sales, production and co-production.

NRM is based in Washington, D.C. and is one of the leading suppliers of programming to public television. NRM is also involved in the wholesale of home video programming to leading retail, catalogue and internet distributors throughout the United States.

BFS Entertainment & Multimedia Limited manufactures, markets and distributes under the **BFS Video** and **American Home Treasures** video labels, a wide range of entertainment home videos and DVD’s for resale to retail and catalogues throughout North America. The company’s strategy is to continue to acquire new programming for North America and to expand its distribution channels. The Company is also continuing to look for companies that can be acquired to fit the current business model.

(SEC Rule 12g exemption #82-4245)

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