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## **OBN Holdings Wipes \$1 Million in Debt From Its Books**

### **Key Corporate Officers Convert Accrued Debt Into Equity**

LAS VEGAS--(BUSINESS WIRE)--OBN Holdings (OTCBB:**OBNH**), a rising star in the entertainment universe, today announced, pursuant to approval by the outside members of its Board of Directors, that key company officers have converted their accrued salaries from debt into OBN common stock.

Under the terms of the agreement, the Board of Directors approved the conversion of the debt at a price of \$0.15 per share, which was more than double the amount that the stock was trading for at the time of the approval.

"Management has always been committed to the success of the company," stated Roger Neal Smith, OBN President and CEO. "This is not a job, it is our lives. We view this as another gesture of our continued commitment to making OBN into a force in the entertainment industry."

The election to convert their salaries was done by Roger Neal Smith, President and CEO; Larry Taylor, CFO; and Donald Wilson, Senior Vice President and Corporate Secretary. The conversion eliminates nearly \$1.1 million of debt from the company's balance sheet.

### **About OBN Holdings, Inc.**

OBN Holdings, Inc. is a holding company for the wholly owned operating subsidiaries Omni Broadcasting Network, Inc.; All Sports Television Network, Inc.; Eclectic Entertainment, Inc.; Products On Demand Channel, Inc.; and Retro Records, Inc., resulting in the company covering all major facets of the entertainment industry

For the latest SEC filings or past news releases, go to the company's web site at [www.obnholdings.com](http://www.obnholdings.com) and click on the Media heading.

OBN Holdings, Inc.: 8275 South Eastern Avenue, Suite 200, Las Vegas, Nevada 89123. 702-435-0544.

This press release does not constitute an offer to sell or the solicitation of any offer to buy any securities of OBN Holdings, Inc., nor shall there be any sale of any such security in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Forward looking statements: This press release and other statements by OBN Holdings may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the outlook for earnings and revenues, other future financial or business performance, strategies and expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "estimate," "potential," or future/conditional verbs such as "will," "should" and "could."

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