

INTERENTAINMENT MEDIA PROVIDES UPDATE ON ORTSBO SPIN OUT

Strong US interest with user numbers continuing to accelerate and commercial pilot programs underway

TORONTO, CANADA, May 23, 2012 – Intertainment Media Inc. (TSXV:INT / OTCQX:ITMTF / XETRA FRA:I4T) (“Intertainment” or the “Company”) is pleased to provide an update on the spin out of Ortsbo Inc. (“Ortsbo”) previously announced on February 28, 2012. The Company continues to receive feedback from Canadian regulators on its proposed financing and senior listing, and during this process, Intertainment has received interest from US investment banking firms for listing both Intertainment and Ortsbo on senior US exchanges. The Company has spent time with firms in New York, Chicago and Los Angeles discussing the opportunity and feels that the interest is significant enough to consider pursuing such opportunities further and report its findings to shareholders.

Ortsbo’s initial focus has been to create social engagement and commercially leverage US entertainment and pop culture markets on a global basis and work with leaders in the industry to effectively create multi-language business opportunities. To date, Ortsbo has successfully run events with Disney, Dreamworks, Marvel, KISS, IndyCar, Clear Channel, Variety, Fox, Yahoo!, MSN and other major brand partners. Given the strong US interest for Ortsbo’s and Intertainment’s investment portfolio companies, management feels, in consultation with its lead financial advisor, M Partners, Inc., that the value proposition of a US listing may potentially provide greater value for all stakeholders.

Ortsbo now has over 162 Million unique monthly users, growing by over 55 Million users in the past 90 days and continues to move towards sustainable revenue with defined commercial opportunities in social media, broadcast communications, global customer care and ecommerce programs with major brand partners.

Ortsbo’s business development team in the US, Canada and now Europe are working with major brands to identify their global opportunities to increase revenues and customer satisfaction experiences with the use of Ortsbo’s proprietary services platform. Additionally, recent changes to the US Federal Communications Commission’s regulations with respect to accessibility through closed captioning and online intellectual property have opened up a number of opportunities with major entertainment studios.

Ortsbo has now been engaged in pilot programs for proof of commercial concept with several global brands. Some of these programs are expected to be made public in the near future and will potentially provide the Company with sustainable revenue programs from which to grow its overall commercial business platform.

As the Company currently awaits final approval for circulation of its materials to hold a special meeting of shareholders and has publicly disseminated a proposed date of June 14, 2012 for such meeting, the Company will move ahead, at this time, with a presentation to shareholders, providing an interactive forum to present and discuss the Company’s progress with interested parties and allow parties to engage with management.

The meeting on June 14, 2012 will be held at:

Hilton Toronto/Markham Conference Centre
8500 Warden Avenue
Markham, ON
L6G 1A5
Markham Ballroom
Meeting time: 9:30am – 11:30am

About Ortsbo Inc.

Now with over 162 million unique users in over 170 countries and territories, Ortsbo (www.ortsbo.com) enables real-time conversational translation for more than 50 languages. Ortsbo's flagship product for social media supports global communications with instant translation capability and real-time, multi-lingual social media chat. Ortsbo's technologies support major social platforms including MSN, Google, Facebook, Twitter and Yahoo!, as well as all major desktop and mobile operating systems, browsers and devices. Ortsbo, based in Toronto and with offices in Los Angeles and New York, is a subsidiary of Intertainment Media (www.intertainmentmedia.com).

On February 28, 2012, Intertainment announced that Intertainment and its Board of Directors have reviewed various options for the spin out of its subsidiary Ortsbo Inc., and have elected to proceed with a transaction structure that it believes will be the most favorable to the current security holders of Intertainment. For further information, please refer to Intertainment Media's announcement filed at www.sedar.com.

About Intertainment Media Inc.

Intertainment is one of Canada's leading technology incubators and is focused on developing, nurturing and investing in both North American and global technologies and companies that provide technology solutions for brands and consumers alike. Intertainment also owns and operates a number of key properties including Ad Taffy, itiBiti, Ortsbo, Deal Frenzy and Magnum, with investments in leading edge technologies and social media platforms including theaudience.com. For more information on Intertainment and its properties, please visit www.intertainmentmedia.com.

Intertainment is headquartered in the Toronto, Canada region, with offices in New York, Los Angeles and San Mateo, CA and is listed on the TSX Venture Exchange under the symbol "INT" (TSXV:INT) and in the US on the OTCQX Market under the symbol "ITMTF". Intertainment is also traded in Europe on the unofficial market of the Frankfurt Exchange through the XETRA trading platform under the symbol "I4T".

For Ortsbo/Intertainment Media:

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This release may contain forward looking statements within the meaning of the "safe harbor" provisions of US laws. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward looking statements. Intertainment Media Inc. does not assume any obligation to update any forward looking information contained in this news release.