

**NOTICE TO PARTICIPANTS
IN THE
DALLASNEWS CORPORATION SAVINGS PLAN**

This notice to participants in the DallasNews Corporation Savings Plan accompanies the proxy materials relating to the 2022 Annual Meeting of Shareholders of DallasNews Corporation (“DallasNews” or the “Company”) that will be held in the auditorium of DallasNews’ corporate headquarters at 1954 Commerce Street, Dallas, Texas 75201, on Thursday, May 12, 2022, at 9:30 a.m., Central Daylight Time. The DallasNews Board of Directors has fixed the close of business on March 16, 2022 as the record date (the “Record Date”) for the determination of shareholders entitled to receive notice of and to vote at the 2022 Annual Meeting of Shareholders or any adjournment(s) thereof. The annual meeting will be held for the purpose of electing directors, ratifying the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm, and considering any other matters that properly may come before the meeting or any postponement or adjournment of the meeting.

Directions to the Trustee

Only Fidelity Management Trust Company, as the trustee of the DallasNews Corporation Savings Plan (“Fidelity”), can vote the shares of DallasNews stock held by the Savings Plan. However, under the terms of your plan, you are entitled to instruct Fidelity how to vote the shares of DallasNews stock that were allocated to your plan account at the close of business on the Record Date. Voting instructions with respect to shares held in the Savings Plan must be received by 11:59 p.m. Eastern Daylight Time on May 10, 2022, and may not be provided during the meeting.

The enclosed voting instruction card includes instructions on how to access the proxy materials and how to provide your voting instructions to Fidelity via the Internet. Your participation is important and your vote is confidential. Please take the time to vote your plan shares via the Internet using the instructions included in the enclosed voting instruction card, by using the toll-free telephone number provided in the proxy materials, or by completing the voting instruction card and returning it in the envelope provided.

With respect to the DallasNews Corporation Savings Plan, Fidelity will vote all DallasNews shares held by the plan in accordance with the voting instructions that are received via mail, telephone, or Internet on or before May 10, 2022 from participants in the plan, unless Fidelity determines such instructions are contrary to the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). If you sign, date and return a paper voting instruction card but do not check any boxes on the card, then Fidelity will vote your plan shares FOR all nominees standing for election as directors, and FOR ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm. In addition, at its discretion, Fidelity is authorized to vote on any other matter that properly may come before the meeting or any adjournment or postponement of the meeting.

Confidentiality and Instructions

Your voting instructions to Fidelity are strictly confidential and will not be revealed, directly or indirectly, to any director, officer, or other employee of DallasNews or to anyone else, except as otherwise required by law. Therefore, you should feel completely free to instruct Fidelity to vote your plan shares in the manner you think best.

Voting Deadline

Because of the time required to tabulate voting instructions from participants before the annual meeting, Fidelity must establish a cut-off date for receipt of voting instructions. The cut-off date is May 10, 2022, and therefore it is important that you act promptly to vote your plan shares on or before that date. Voting instructions received by Fidelity after the cut-off date will not be tabulated. If Fidelity does not receive timely instructions from you with respect to your plan shares, Fidelity will vote your shares in the same proportion as the shares for which voting instructions have been received from other participants in the DallasNews Corporation Savings Plan.

Further Information

If you are a direct shareholder of DallasNews, please note that you must vote your directly-owned shares and your plan shares separately. You may not use the card or the voter identification information with respect to your directly-owned shares to vote your plan shares. Your direct vote of non-plan shares is not confidential.

If you have questions regarding the information provided to you, you may contact the plan administrator at (800) 835-5098 between 8:00 a.m. and 5:00 p.m., Central Time, Monday through Friday.

Your ability to instruct Fidelity how to vote your plan shares is an important part of your rights as a participant. Please consider the proxy materials carefully and provide your voting instructions to us promptly.

March 28, 2022

FIDELITY MANAGEMENT TRUST COMPANY
as Trustee of the DALLASNEWS CORPORATION SAVINGS PLAN