
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

DallasNews Corp

(Name of Issuer)

Series A Common Stock, \$0.01 par value

(Title of Class of Securities)

235050101

(CUSIP Number)

Guy Gilmore
MNG Enterprises, Inc., 5990 Washington Street
Denver, CO, 80216
(303) 954-6450

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/15/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 235050101

Name of reporting person

1 Strategic Investment Opportunities LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power

9 470,000.00
Sole Dispositive Power

10 0.00
Shared Dispositive Power

11 470,000.00
Aggregate amount beneficially owned by each reporting person

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)

14 9.9 %
Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock (as defined herein) reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 2025.

SCHEDULE 13D

CUSIP No. 235050101

1 Name of reporting person
MNG Enterprises, Inc.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares

0.00

Shared Voting Power

Beneficially Owned by

8

470,000.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

470,000.00

Aggregate amount beneficially owned by each reporting person

11

470,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.9 %

Type of Reporting Person (See Instructions)

14

CO, HC

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 2025.

SCHEDULE 13D

CUSIP No. 235050101

Name of reporting person

1

MNG Investment Holdings LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Number of Shares

7

Sole Voting Power

Beneficially Owned by

0.00

Shared Voting Power

Each Reporting Person

8

470,000.00

With:

9

Sole Dispositive Power

0.00
 Shared Dispositive Power
 10
 470,000.00
 11 Aggregate amount beneficially owned by each reporting person
 470,000.00
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

 13 Percent of class represented by amount in Row (11)
 9.9 %
 14 Type of Reporting Person (See Instructions)
 OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 2025.

SCHEDULE 13D

CUSIP No. 235050101

1 Name of reporting person
 Freeman Heath
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 4 Source of funds (See Instructions)
 OO
 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

 6 Citizenship or place of organization
 UNITED STATES
 7 Sole Voting Power
 Number of Shares Beneficially Owned by Each Reporting Person With:
 8 0.00 Shared Voting Power
 470,000.00
 9 Sole Dispositive Power
 0.00
 10 Shared Dispositive Power
 470,000.00
 11 Aggregate amount beneficially owned by each reporting person
 470,000.00
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)
 13 9.9 %
 Type of Reporting Person (See Instructions)
 14 IN, HC

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 2025.

SCHEDULE 13D

CUSIP No. 235050101

1 Name of reporting person
 Alden Global Capital LLC
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 4 Source of funds (See Instructions)
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 6 Citizenship or place of organization
 DELAWARE
 Sole Voting Power
 7 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With:
 Shared Voting Power
 8 470,000.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 470,000.00
 Aggregate amount beneficially owned by each reporting person
 11 470,000.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12
 13 Percent of class represented by amount in Row (11)
 9.9 %
 Type of Reporting Person (See Instructions)
 14 IA, OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Series A Common Stock, \$0.01 par value

Name of Issuer:

(b) DallasNews Corp

Address of Issuer's Principal Executive Offices:

(c) P.O. Box 224866, Dallas, TEXAS , 75222-4866.

Item 2. Identity and Background

This Schedule 13D is being filed by the following persons (each a "Reporting Person" and, together, the "Reporting Persons"): i. Strategic Investment Opportunities LLC, a Delaware limited liability company ("Opportunities"); ii. MNG Enterprises, Inc., a Delaware corporation ("MNG"); iii. MNG Investment Holdings LLC, a Delaware limited liability company ("MNG Holdings"); iv. Heath Freeman, as the President of Alden ("Mr. Freeman"); and v. Alden Global Capital LLC, a Delaware limited liability company ("Alden"). Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6 of this Schedule 13D. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D. Set forth on Schedule A annexed hereto is the name and present principal business, occupation or employment, and the name, principal business, and address of any corporation or other organization in which such employment is conducted, of the executive officers and directors of Opportunities, MNG, MNG Holdings, and Alden. To the best of the Reporting Persons' knowledge, except as set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement, or understanding required to be disclosed herein.

(a) The principal business address of each of Opportunities, MNG, and MNG Holdings is 5990 Washington Street, Denver, Colorado 80216. The principal business address of each of Mr. Freeman and Alden is 1971 W. Lumsden Road, Suite 330, Brandon, Florida 33511.

(b) The principal business of Opportunities is investing. The principal business of MNG is to serve as the parent company and manager of MediaNews Group, Inc., a leading newspaper publisher in local, multi-platform news and information. The principal business of MNG Holdings is to serve as the managing member of Opportunities. Mr. Freeman is the President of Alden. The principal business of Alden is investment management.

(c) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) The response to Item 2(a) of this Schedule 13D is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

The shares of Series A common stock, par value \$0.01 per share ("Series A Common Stock"), were purchased with the working capital of Opportunities (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the Series A Common Stock reported herein was approximately \$6,414,333.68, excluding brokerage commissions.

Item 4. Purpose of Transaction

On July 22, 2025, MNG delivered a letter (the "Letter") to the Board of Directors of the Issuer (the "Board") setting forth a non-binding offer to acquire all of the issued and outstanding shares of the Issuer's Series A Common Stock and the Issuer's Series B common stock, par value \$0.01 per share ("Series B Common Stock" and, together with the Series A Common Stock, "Common Stock") not already owned by MNG for \$16.50 per share in cash (the "Proposal"), on the terms and subject to the conditions set forth in the Letter. The Proposal is not subject to any financing conditions, but it remains subject to MNG's satisfactory completion of due diligence and the negotiation and execution of definitive documentation. Accordingly, the terms and conditions set forth in the Proposal are subject to change. The Proposal is a non-binding expression of interest only, and it does not constitute an offer capable of acceptance or a legally binding obligation. MNG reserves the right to withdraw or modify the Proposal at any time. The Letter and the Proposal (1) are intended solely for the consideration of the Board and not for the consideration of the Issuer's shareholders or any other person or entity, and (2) are not, and are not intended to be, a solicitation of a proxy or vote with respect to any securities of the Issuer or any other securities, or an offer to purchase or a solicitation of an offer to sell any securities of the Issuer or any other securities. As of the date of this Schedule 13D, the Board has not responded to the Proposal. The Reporting Persons intend to respond to inquiries from, and, if

invited, engage in discussions and negotiations concerning the Proposal with the Board and the Issuer and its officers, advisors, and other representatives. There can be no certainty or guarantee as to whether any such discussions or negotiations will occur, or, if they occur, the outcome thereof. The Reporting Persons may enter into confidentiality or similar agreements with the Issuer to facilitate such discussions and negotiations. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may, at any time and from time to time, take such actions with respect to the investment as they deem appropriate, depending on various factors, including, without limitation: (1) the outcome of any discussions or negotiations referenced in this Schedule 13D; (2) the outcome of any negotiations between the Issuer and any other potential acquirer of the Issuer; (3) the Issuer's financial position and strategic direction; (4) actions taken by or at the direction of the Board; (5) market prices for the Issuer's securities; (6) other investment opportunities available to the Reporting Persons; (7) general securities market and financing market conditions; and (8) general economic and industry conditions. Such actions may involve: (1) acquiring additional Common Stock or other equity, debt, notes, securities or instruments, or derivative or other instruments that are based upon or relate to the value of securities or instruments, of the Issuer (collectively, "Securities"), in the open market or otherwise; (2) disposing of any or all of their Securities, in the open market or otherwise; (3) engaging in hedging or similar transactions with respect to the Securities; or (4) proposing, planning, or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D. If entered into and consummated, the transactions contemplated by the Letter and the Proposal, or any other similar transaction, would, among other things: (1) result in the Reporting Persons' acquisition of additional securities of the Issuer; (2) effectuate a merger of the Issuer; (3) effectuate a change of control of the Issuer; (4) result in changes to the Issuer's certificate of formation and bylaws; (5) result in changes to the board of directors or management of the Issuer; (6) lead to the delisting of the Series A Common Stock from The Nasdaq Stock Market; and (7) lead to the deregistration of the Series A Common Stock under the Securities Exchange Act of 1934, as amended. The foregoing descriptions of the Letter and the Proposal and the transactions contemplated thereby, are qualified in their entirety by reference to the full text of the Letter, a copy of which is included as Exhibit 3 to this Schedule 13D and is incorporated by reference in its entirety.

Item 5. Interest in Securities of the Issuer

- (a) As of the date hereof, the Reporting Persons may be deemed to beneficially own 470,000 shares of Series A Common Stock, or approximately 9.9% of the Series A Common Stock outstanding. The percentage of the Series A Common Stock reported as beneficially owned by the Reporting Persons is based on 4,739,025 shares of Series A Common Stock outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 2025.
- (b) Each of the Reporting Persons may be deemed to share the power to vote or direct the voting of, and the power to dispose or direct the disposition of, the Series A Common Stock reported herein.
- (c) The transactions in the Series A Common Stock effected by the Reporting Persons within the past sixty days are set forth in Exhibit 4 attached hereto.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Series A Common Stock.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The disclosure in Item 4 of this Schedule 13D is incorporated herein by reference. On July 22, 2025, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 1 and is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings, or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit Description Exhibit 1: Joint Filing Agreement, dated July 22, 2025 Exhibit 2: Schedule A Exhibit 3: Letter to the Board, dated July 22, 2025 Exhibit 4: Schedule B: Schedule of Transactions

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Strategic Investment Opportunities LLC

Signature: /s/ Guy Gilmore

Guy Gilmore, Chief Operating Officer of MNG
Name/Title: Enterprises, Inc., sole member of MNG
Investment Holdings LLC, its managing member

Date: 07/22/2025

MNG Enterprises, Inc.

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer

Date: 07/22/2025

MNG Investment Holdings LLC

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer of MNG
Enterprises, Inc., its sole member

Date: 07/22/2025

Freeman Heath

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman

Date: 07/22/2025

Alden Global Capital LLC

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman, President

Date: 07/22/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Series A Common Stock, \$0.01 par value per share, of DallasNews Corporation, a Texas corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Strategic Investment Opportunities LLC

Signature: /s/ Guy Gilmore
Name/Title: Guy Gilmore, Chief Operating Officer of MNG Enterprises, Inc.,
sole member of MNG Investment Holdings LLC, its managing
member
Date: 07/22/2025

MNG Enterprises, Inc.

Signature: /s/ Guy Gilmore
Name/Title: Guy Gilmore, Chief Operating Officer
Date: 07/22/2025

MNG Investment Holdings LLC

Signature: /s/ Guy Gilmore
Name/Title: Guy Gilmore, Chief Operating Officer of MNG Enterprises, Inc.,
its sole member
Date: 07/22/2025

Heath Freeman

Signature: /s/ Heath Freeman
Name/Title: Heath Freeman
Date: 07/22/2025

Alden Global Capital LLC

Signature: /s/ Heath Freeman
Name/Title: Heath Freeman, President
Date: 07/22/2025

SCHEDULE A**Directors and Executive Officers of MNG Enterprises, Inc.**

| Name | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------|---|--|-------------|
| Maz Akram | Director | 5990 Washington Street Denver, Colorado 80216 | USA |
| Heath Freeman* | Director | * | * |
| R. Joseph Fuchs | Director | 5990 Washington Street Denver, Colorado 80216 | USA |
| Christopher Minnetian | Director | 5990 Washington Street Denver, Colorado 80216 | USA |
| Martin Wade | Director | 5990 Washington Street Denver, Colorado 80216 | USA |
| Guy Gilmore | Chief Operating Officer | 5990 Washington Street Denver, Colorado 80216 | USA |
| Dan Anderson | Senior Vice President Finance & Treasurer | 5990 Washington Street Denver, Colorado 80216 | USA |
| Marshall Anstandig | Senior Vice President, General Counsel and Secretary | 5990 Washington Street Denver, Colorado 80216 | USA |

* Mr. Freeman is a Reporting Person and, as such, the information with respect to Mr. Freeman called for by Item 2 of Schedule 13D is set forth therein.

Executive Officers of MNG Investment Holdings LLC

| Name | Principal Occupation | Principal Business Address | Citizenship |
|--------------------|--|--|-------------|
| Dan Anderson | Senior Vice President Finance & Treasurer | 5990 Washington Street Denver, Colorado 80216 | USA |
| Marshall Anstandig | General Counsel and Secretary | 5990 Washington Street Denver, Colorado 80216 | USA |

Executive Officers of Strategic Investment Opportunities LLC

| Name | Principal Occupation | Principal Business Address | Citizenship |
|--------------------|---|--|-------------|
| Dan Anderson | Senior Vice President Finance & Treasurer | 5990 Washington Street Denver, Colorado 80216 | USA |
| Marshall Anstandig | Senior Vice President, General Counsel and Secretary | 5990 Washington Street Denver, Colorado 80216 | USA |

Executive Officers of Alden Global Capital LLC

| Name | Principal Occupation | Principal Business Address | Citizenship |
|---------------------|-------------------------|---|-------------|
| Heath Freeman | President | 1971 W. Lumsden Road, Suite 330 Brandon, Florida 33511 | USA |
| Joshua Kleban | Chief Financial Officer | 1971 W. Lumsden Road, Suite 330 Brandon, Florida 33511 | USA |
| Michael Monticciolo | Chief Legal Officer | 1971 W. Lumsden Road, Suite 330 Brandon, Florida 33511 | USA |

MNG Enterprises, Inc.
5990 Washington Street
Denver, CO 80216

July 22, 2025

**PRIVATE AND CONFIDENTIAL
VIA EMAIL**

Board of Directors
DallasNews Corporation
c/o the Secretary
P. O. Box 224866
Dallas, TX 75222-4866

Dear Members of the Board of Directors,

On behalf of MNG Enterprises, Inc. and its affiliates (“MNG”, “we”, “us” and “our”), we would like to express our keen interest in acquiring DallasNews Corporation (“DallasNews”) and ensuring the print edition of this local treasure continues to serve its community alongside a robust digital news operation. The following non-binding offer (this, or our, “Proposal”) to acquire all of the issued and outstanding shares of Common Stock of DallasNews that we do not own reflects the sincerity and intensity of this commitment.

MNG is the largest private newspaper operator in the U.S. and a leader in local, multiplatform news and information, distinguished by our original journalism and high quality, diversified portfolio of local media assets. MNG operates top local daily newspapers across the United States, including *The Chicago Tribune*, *The Denver Post*, *The New York Daily News*, *The Mercury News*, *The Orange County Register*, *South Florida Sentinel*, and *The Boston Herald*.

MNG is run by a team of experienced newspaper operators with a track record of acquiring organizations and operating them in a sustainable way that ensures the communities we serve have access to the local news and information they need. Our top executives have over 200 years of newspaper industry experience and an average of 34 years each.

Given our team’s robust knowledge of the industry and business, our diligence process will be narrowly tailored and highly efficient. MNG has a track record of completing transactions in an expedited manner, which is enabled by our highly responsive team of professionals and our experience in evaluating and closing many transactions over the past 15 years, including the acquisitions of *Tribune Publishing*, *The San Diego Union Tribune*, *The Press Democrat*, *The Orange County Register*, *The Reading Eagle*, and *The Boston Herald*.

We have been considering a potential transaction with DallasNews for several years, because we are consistently impressed with its commitment to high-quality local journalism supported by operational efficiency that maximizes resources available for the newsroom. MNG is the logical home for DallasNews because MNG would provide the economies of scale necessary for DallasNews, which will allow it to continue to execute on its objectives. Based on a thorough review of publicly available information and the existing Agreement and Plan of Merger, dated as of July 9, 2025, by and among Hearst Media West, LLC (“Hearst”), DallasNews and the other parties thereto (the “Existing Agreement”), and after significant internal discussions at the highest levels of our organization, we are pleased to provide the details of our Proposal, which we believe constitutes a Superior Proposal as defined in the Existing Agreement, below:

1. **Purchase Price.** We propose to acquire all of the issued and outstanding shares of the Common Stock that we do not own for \$16.50 per share, in cash. Our Proposal represents a 276%+ premium to the undisturbed closing price of \$4.39 per share on July 9, 2025, and an 18%+ premium to Hearst’s proposal of \$14.00 per share under the Existing Agreement.
2. **Financing.** Our ability to consummate the transaction contemplated by this Proposal is not subject to any financing conditions. MNG has sufficient cash on hand and available under its existing financing agreements to fund this transaction (including all expenses).
3. **Due Diligence.** With our team’s deep knowledge of the newspaper industry and extensive experience in acquiring and operating newspaper organizations, we are prepared to move forward to complete our due diligence of DallasNews efficiently and within an expedited timeframe. We have retained Sidley Austin LLP as legal counsel and Moelis & Company, LLC as financial advisers, both of whom have represented us in prior transactions, are able to move quickly, and stand ready to engage with you and DallasNews’ advisers. With proper access to management and diligence materials, we believe we would be able to finalize our due diligence on an accelerated timeframe.
4. **Merger Agreement.** We have reviewed the Existing Agreement and are prepared to negotiate and finalize definitive documentation on substantially the same terms. Our lawyers at Sidley Austin LLP are available to discuss the Existing Agreement with you and DallasNews’ counsel concurrent with our due diligence.

We understand that DallasNews is currently party to the Existing Agreement and expect that you will consider this Proposal under and in accordance with the terms of the Existing Agreement, including Section 5.3 thereof. Our Proposal delivers a significant premium to DallasNews’ shareholders and offers a very high degree of certainty of closing on substantially the same time frame as under the Existing Agreement. We expect that you will conclude this Proposal is a Superior Proposal (as defined in the Existing Agreement) that represents a compelling opportunity for DallasNews’ shareholders. We stand ready to negotiate a confidentiality agreement with DallasNews in order to further discuss our Proposal. Our Proposal is intended to be and should be interpreted as being consistent with and in compliance with your obligations under the Existing Agreement.

We will be filing the required Schedule 13D to disclose our ownership of approximately 9.9%¹ of the issued and outstanding shares of the Series A Common Stock of DallasNews, a level of ownership that demonstrates our commitment to and belief in DallasNews and the value of our Proposal. Our Schedule 13D will disclose this Proposal in accordance with applicable U.S. securities laws, rules, and regulations. We would prefer to otherwise conduct our discussions directly with you on a confidential basis, as this Proposal is intended solely for your consideration and not for the consideration of DallasNews’ shareholders or any other person or entity. This Proposal is not, and is not intended to be, a solicitation of a proxy or vote with respect to any

securities of DallasNews or any other securities, or an offer to purchase or a solicitation of an offer to sell any securities of DallasNews or any other securities.

This Proposal is a non-binding expression of interest only and does not constitute an offer capable of acceptance. We reserve the right to withdraw or modify this Proposal at any time. This Proposal (i) does not constitute a legally binding obligation, and, other than any confidentiality agreement that we may enter into in connection with further discussions of our Proposal, there will be no legally binding agreement between us and DallasNews regarding this Proposal or the potential transaction contemplated by this Proposal, unless and until we enter into definitive documentation, (ii) is not intended to provide a basis for detrimental reliance or create any liability, whether arising in tort or at law, and (iii) is subject in all respects to the completion of our due diligence to our satisfaction in our sole discretion and the negotiation and execution of definitive documentation.

We look forward to hearing from you.

Sincerely,

MNG ENTERPRISES, INC.

By: /s/ R. Joseph Fuchs

Name: R. Joseph Fuchs

Title: Chairman of the Board of Directors

By: /s/ Guy Gilmore

Name: Guy Gilmore

Title: Chief Operating Officer

¹ Share ownership calculated based on 4,739,025 Shares outstanding as of July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by DallasNews on July 10, 2025.

SCHEDULE B**SCHEDULE OF TRANSACTIONS**

The following table sets forth all transactions in the Series A Common Stock effected by the Reporting Persons within the past sixty days.

| Reporting Person | Type | Quantity | Price | Trade Date |
|-------------------------|-------------|-----------------|----------------------|-------------------|
| Opportunities | Buy | 174,089 | 13.5808 ¹ | 07/11/2025 |
| Opportunities | Buy | 55,911 | 13.6517 ² | 07/14/2025 |
| Opportunities | Buy | 38,979 | 13.7242 ³ | 07/15/2025 |
| Opportunities | Buy | 181,021 | 13.6889 ⁴ | 07/16/2025 |
| Opportunities | Buy | 20,000 | 13.6931 ⁵ | 07/21/2025 |

(1) This transaction was executed in multiple trades at prices ranging from \$13.55 to \$13.62, inclusive. The price reported above reflects a weighted average purchase price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

(2) This transaction was executed in multiple trades at prices ranging from \$13.58 to \$13.70, inclusive. The price reported above reflects a weighted average purchase price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

(3) This transaction was executed in multiple trades at prices ranging from \$13.67 to \$13.75, inclusive. The price reported above reflects a weighted average purchase price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

(4) This transaction was executed in multiple trades at prices ranging from \$13.67 to \$13.72, inclusive. The price reported above reflects a weighted average purchase price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

(5) This transaction was executed in multiple trades at prices ranging from \$13.68 to \$13.70, inclusive. The price reported above reflects a weighted average purchase price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.