

i3 INTERACTIVE EXPANDS INTERNATIONAL PRESENCE, ACQUIRES CONTROLLING INTEREST IN INDIA-BASED ONLINE POKER OPERATION

Toronto, Ontario – December 15, 2020 – i3 Interactive Inc. (“**i3 Interactive**” or the “**Company**”) (CSE: BETS) (FRA: F003) is pleased to announce that it has closed the previously announced transaction (the “**Transaction**”) to acquire a controlling interest in an Indian entity (the “**Indian Operating Entity**”) which owns an active Indian poker brand (the “**Indian Poker Operation**”). The completion of the Transaction marks the latest step in the Company’s continued efforts to capitalize on the international growth of poker and create long-term value for its shareholders.

“We are thrilled to have completed this Transaction. With the historical and projected growth of poker in India the Company has strategically positioned itself within a key market in order to deliver strong performance and return on shareholder value. This acquisition is a significant step forward in executing on our strategy to identify and pursue growth in strategic markets. The Indian Poker Operation creates an immediate additional stream of recurring revenues from a loyal customer base in an established international market for the poker business” said Chris Neville, Chief Executive Officer of the Company.

Indian Poker Operation

As of the date of this press release, the Indian Poker Operation is part of one of the largest poker networks in the world with over a million registrations and 100,000 active users. The Indian Poker Operation operates on an internationally award-winning mobile poker platform with industry leading features such as unparalleled welcome bonuses and VIP programs.

The Transaction

The Transaction, which was completed pursuant to the terms of the business combination agreement dated August 10, 2020 (as amended and modified, the “**Definitive Agreement**”) entered into by and among the Company and an arm’s length, private British Columbia corporation (the “**B.C. Corp.**”), was completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”), among the Company, B.C. Corp., and 1260039 B.C. Ltd. (“**Subco**”), a wholly owned subsidiary of the Company incorporated for the purposes of completing the Amalgamation. Under the Amalgamation, B.C. Corp. and Subco amalgamated to combine their corporate existence, with the entity resulting from the amalgamation continuing as a wholly-owned subsidiary of the Company under the name “i3 India Holdings Corp.” (the “**B.C. India Holding Subsidiary**”).

Pursuant to the Transaction, the Company acquired all the issued and outstanding shares of B.C. Corp. (the “**Target Shares**”), and in exchange, issued, to the former shareholders of B.C. Corp., one (1) common share in the capital of the Company (each, a “**Common Share**”) for each Target Share held prior to the Amalgamation (the “**Exchange Ratio**”). An aggregate of 7,859,600 Common Shares were issued to the former shareholders of B.C. Corp. As part of the Transaction, Chris Neville, Chief Executive Officer of the Company, was appointed as the sole director and officer of the B.C. India Holding Subsidiary.

Prior to closing the Transaction, B.C. Corp. held a 99.37% ownership interest in an Indian holding entity (the “**Indian Holding Entity**”), with the Indian Holding Entity holding a controlling 67.47% ownership interest in the Indian Operating Entity. As a result of the Transaction, the B.C. India Holding Subsidiary now holds a 99.37% ownership interest in the Indian Holding Entity. Pursuant to a shareholders agreement entered into by the Indian Holding Entity and the minority shareholders of the Indian Operating Entity, the Indian Holding Entity is entitled to increase its ownership interest in the Indian Operating Entity up to 75% (on a pre-Reorganization basis, as defined below) on or before May 31, 2020, conditional on satisfying certain funding obligations. The Indian Holding Entity is expected to complete a capital reorganization on or before the end of calendar Q1, 2021 (the “**Reorganization**”). Following completion of the Reorganization, the B.C. India Holding Subsidiary’s ownership interest in the Indian Holding Entity is expected to be reduced to 86.12% (on a post-Reorganization basis), and, assuming that the Indian Holding Entity satisfies its funding obligations, the Indian Holding Entity’s ownership interest in the Indian Operating Entity is expected to be reduced to 64.59% (on a post-Reorganization basis).

ABOUT I3 INTERACTIVE INC.

The Company is in the business of developing an online and mobile gaming platform in order to provide sports fans worldwide with a unique and highly-engaging social gaming product, and sports betting and casino product offering. In an effort to break into the various emerging global markets, the Company has secured partnerships with key industry contacts, including Dan Bilzerian, an internationally renowned and widely respected social media celebrity with over 50 million social media followers.

For additional information on the Company:

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Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This press release contains forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. The forward-looking statements in this press release include statements relating to the projections for growth in the Indian online gaming market, the Company’s plans to relaunch the Indian Poker Operation under the brand name “Blitzpoker”, and the timing of the completion of the Reorganization. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements, including, without limitation, (i) the costs of compliance with and the risk of liability imposed under the laws of the jurisdictions in which the Company is operating or will operate (the “**Operating Jurisdictions**”) including gambling laws and regulations, sports betting laws and regulations and mobile or online gambling and sports betting laws and regulations, (ii) negative changes in the political environment or in the regulation of mobile and online sports betting or gambling and the Company’s business in the Operating Jurisdictions, (iii) risks relating to COVID-19 (iv) negative shifts in public opinion and perception of the gambling industry, (v) significant competition in the industry, (vi) risks of product liability and other safety-related liability as a result of usage of the Company’s planned gambling and betting products, (vii) loss of intellectual property rights or protections, (viii) cybersecurity risks, (ix) constraints on marketing products, (x) fraudulent activity by employees, and (xi) risk of litigation. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Readers are further cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) the Company will be able to execute on its business plan as anticipated, and will receive one or multiple licenses, permits, and authorizations from time to time necessary to execute on its business plan, (ii) the Company’s financial condition and development plans do not change as a result of unforeseen events, (iii) there will continue to be a demand, and market opportunity, for the Company’s product offerings, (iv) the Company will be able to establish, preserve and develop its brand, and attract and retain required personnel, (v) the Reorganization will be successfully completed on the terms and within the timelines anticipated by the Company, and (vi) current and future economic conditions will neither affect the business and operations of the Company nor the Company’s ability to capitalize on anticipated business opportunities) although considered reasonable by management of the Company at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. The forward-looking statements included in this press release are made as of the date of this press release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this press release may not be indicative of, and are not an estimate, forecast or projection*

of the Company's future results. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.