



i3 Provides Corporate Update

Toronto, ON – December 2, 2021 – i3 Interactive Inc. (“i3” or the “**Company**”) (CSE: BETS) (FRA: F0O3) (OTC:BLITF) – is pleased to provide a corporate update to its patient shareholders.

i3’s strategy remains as it was when the company was formed: assemble an experienced management team to build an online gaming presence globally. Since inception the Company has had several key developments towards this goal. Starting with key markets of focus in the United States, Canada, and India, the Company has made progress that will continue to drive growth in these markets and serve as a springboard into additional markets as the foundation continues to set. These initial markets were chosen based on current opportunity, future potential, regulatory posture and relevant management experience. i3 has put together an executive team with over 100 years of online gaming experience, launching and operating companies and brands in these specific markets, among others, and have subsequently assembled operations teams with commensurate experience.

With this strategy in mind, i3 in the first instance built out a plan to move into one of the fastest growing online gaming markets in the world in India with a vision to create a destination for the growing number of online gamers looking for entertainment in the skill based online gaming category. The market is still in its early stages yet has already seen several unicorns with the likes of Dream11¹ and Mobile Premier League² (MPL) as recent examples, along with other material transactions such as the 50.06% investment by Flutter Entertainment in Junglee Rummy for US\$66MM.³ i3 has executed against its strategy by investing in fantasy sports, poker, rummy, and other skill-based games showing unprecedented growth in India. The objective being to create an ecosystem of players engaged in online skill-based gaming entertainment and providing them with a second to none experience across a multitude of gaming products. These investments include:

- BLITZPOKER - which has seen a 51% year-on-year growth in gross gaming

¹ Source : <https://timesofindia.indiatimes.com/business/india-business/dream-11-valued-at-close-to-5-billion-after-400-million-fund-raise/articleshow/81668237.cms>

² Source: <https://venturebeat.com/2021/09/15/mobile-premier-league-raises-150m-at-2-3b-valuation-for-mobile-esports/>

³ Source: <https://www.eureporter.co/general/2021/06/11/flutter-entertainment-joins-the-indian-gambling-market/>

revenue⁴ and 205,000 new players within the last 12 months.

- BLITZPOOLS - which has exceeded 4,000,000 players, which helps reduce the cost of acquisition per player based on cross selling to BLITZPOKER and other more profitable products offered by i3.

As an extension of this strategy, on April 20, 2021, the Company announced the signing of a binding LOI to acquire a leading gaming company in India (the “**Target**”). On May 14, 2021, the Company completed the initial funding commitment of US\$5,000,000. Since then, the Company had been working diligently with the Target executive on an acquisition structure with a satisfactory valuation factoring in the Target’s rapid growth and ultimately agreed i3 would for the time being remain a shareholder in the Target while further discussions continue. Upon conversion of the initial funding into equity of the Target, i3 will own approximately 4.9% of the Target. This initial funding was used by the Target for marketing and branding, specifically in their fantasy, poker, rummy and skill-based games. The Company has informed the Canadian Securities Exchange (the “**CSE**”) that the acquisition of the Target as previously presented has been terminated and is the midst of finalizing its annual information form, which will allow the trading halt to be lifted in the coming days.

In parallel to the investment in the Target, i3 had already been aggressively growing its own ecosystem of online gamers by way of its majority acquisition of what is now BLITZPOKER, one of the fastest growing online poker companies in India. i3 also acquired a stake in the rapidly growing fantasy sports market by way of its investment in what is now BLITZPOOLS. i3 will provide further updates on both of these businesses in the coming weeks.

Further and in keeping with its strategy to build a loyal player base and provide value across a multitude of products, i3 has entered into an LOI to acquire 100% of one of the top gaming brands in India. Further details of this LOI will be provided in subsequent releases once the Company has completed its due diligence of the target. The Company is excited to move forward with this opportunity as it fits squarely within i3’s strategy of building its online ecosystem, which gamers will enjoy and benefit from, as the rewards and service will reflect the loyalty i3 will continue to provide to its customers.

North America

On March 16, 2021, the Company announced its strategy to enter the US market. i3 and its JV partner, being a large US-facing commercial partner, are able to offer online gambling expertise, including management of online operations, official data feeds,

⁴ Based on the period of October 2020 to September 2021 as compared against the prior period.

marketing services, trading solutions and a sportsbetting platform. i3 and its JV partner offer land-based casinos a turnkey solution, using the casinos' existing licenses to offer market access and a local brand, to offer online gaming to their existing customer base. i3 and its JV partner continue to identify potential clients for their services in the North American gambling market in line with its North America strategy. i3 and its JV partner have identified several potential clients that are at various stages of discussions and negotiations with these potential partners. As more new US States legalize and regulate sports betting and iGaming, i3 will seek further opportunities in these jurisdictions.

The Canadian market is one i3 has long been and remains excited about, having already launched a product in market. With recent developments in regulation, starting with the province of Ontario but likely leading to other provinces following suit, i3 has decided to remove its Canadian offering and is actively going through a licensing evaluation process.

Litigation Updates

Dan Bilzerian and Blitz NV, LLC have commenced actions against the Company, in Canada for breach of contract, and in the United States for trademark infringement. The actions arise from a dispute between the Company and Mr. Bilzerian relating to the lack of services provided by Mr. Bilzerian after he received compensation. Mr. Bilzerian asserted that a rogue employee, who did not have authority, entered into various Bilzerian Agreements (as defined in the Company's Listing Statement dated June 29, 2020, a copy of which and copies of the Bilzerian Agreements are available on SEDAR). Despite initially denying the validity of the Bilzerian Agreements, and refusing to fulfil his obligations thereunder, in an about-face, Mr. Bilzerian brought a claim asserting i3 breached the Bilzerian Agreements. As such, the Company believes the subject matter of these claims to be without merit and intends to defend and counterclaim in Canada and intends to proceed in a similar fashion in the United States.

In addition, Christopher Neville, commenced an action against the Company claiming wrongful dismissal and punitive damages. The Company believes the subject matter of the claim to be without merit and has brought a separate Claim against Mr. Neville for misappropriation of Company funds, breach of fiduciary duty and defamation.

ABOUT I3 INTERACTIVE INC.

The Company is in the business of providing customers with an online and mobile gaming platform which will 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, i3 has secured partnerships with key social media influencers.

For additional information on the Company:

Email: info@i3company.com

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's ability to build a global online gaming presence; the ability of the Company to use its current progress as a springboard into additional markets; the Company's ability to break into the Indian online gaming market; the ability of the Company to close its intended purchase of Baazi; the Company's ability to enter the North American online gaming market; the Company's ability to meet with prospective client's this coming November; and the respective anticipated outcomes of the ongoing actions against the Company made by Mr. Bilzerian and Mr. Neville.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the continued commercial viability and growth in popularity of blockchain applications; the Company's ability to continue to develop revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued development of the Company's gaming technology; and the continued growth of the Company.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; the risks associated with the internet gaming industry in general; increased competition in the online gaming market; the potential future unviability of the Company's products; incorrect assessment of the value and potential benefits of various transactions; risks associated with potential governmental and/or regulatory action with respect to the online gaming; risks associated with a potential collapse in the value of online gaming services; risks associated with the Company's ability to continue generating a profit; the Company's inability to build a global

online gaming presence; the inability of the Company to use its current progress as a springboard into additional markets; the Company's inability to break into the Indian online gaming market; the inability of the Company to close its intended purchase of Baazi; the Company's inability to enter the North American online gaming market; the Company's inability to meet with prospective clients this coming November; and risks that the ongoing actions against the Company made by Mr. Bilzerian and Mr. Neville may not result in outcomes that are favourable to the Company.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further 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. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.