

## **BLOCPAY ANNOUNCES SETTLEMENT**

TORONTO, July 22, 2020 - **Blocplay Entertainment Inc.** (CSE: PLAY) (the “**Company**”) announces that it has entered into a settlement agreement with its former Chief Technology Officer, Vincent McMullin. BlocPlay has agreed to pay a monetary settlement to resolve all existing claims brought by Mr. McMullin against BlocPlay for breach of contract, loss of competitive advantage, and other tort-based claims. BlocPlay will also be discontinuing its counterclaim against Mr. McMullin as part of the settlement. BlocPlay believes this settlement is fair and satisfactory to both parties and in the best interest of its shareholders in light of potential outcomes if this litigation were to proceed.

In addition, the board of directors has determined that it is in the best interest of the Company and its stakeholders to explore strategic alternatives to maximize shareholder value. Such strategic alternatives may include, but are not limited to, a corporate sale, merger or other business combination, a disposition of all or a portion of the Company's assets, a recapitalization, refinancing of its capital structure, or any combination of the foregoing.

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### **Forward Looking Information**

*This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*