



### **CORRECTION FROM SOURCE:**

TORONTO, Ontario – December 17, 2020 - Bloeplay Entertainment Inc. (CSE: PLAY) (the “**Company**”) is issuing a correction to the previously disseminated press release dated December 16, 2020. The press release incorrectly described the Transaction as an arm’s length transaction. The complete and correct press release follows.

### **BLOCPLOY ANNOUNCES PROPOSED ACQUISITION OF 1279078 B.C. LTD.**

TORONTO, Ontario – December 17, 2020 - Bloeplay Entertainment Inc. (CSE: PLAY) (the “**Company**”) is pleased to announce that it has entered into a non-arm’s length share purchase agreement dated December 16, 2020 (the “**Share Purchase Agreement**”), with 1279078 B.C. Ltd. (“**BCCo**”) and the shareholders of BCCo (collectively, the “**Vendors**”), pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of BCCo (the “**Transaction**”).

The Transaction is a non-arm’s length transaction, as the individual who directly controls one of the shareholders of the BCCo currently directly controls approximately 16.10% of the Company’s issued and outstanding common shares.

BCCo is a private company formed under the laws of British Columbia, that creates, develops and publishes software related to mobile games and applications. BCCo is currently developing Modern Miner, a mobile game application that will connect the value of exploration to gaming, which it expects to release in the coming year. Management believes that the opportunity to connect the global exploration industry and the search for economic mineral deposits to gaming with an audience that is interested in gaming, represents a large and attractive market. The development of this intellectual property will place Bloeplay in a position to create a market space that management believes is currently unaddressed.

### **Transaction Terms**

Pursuant to the Share Purchase Agreement, the Company acquired all of the issued and outstanding common shares of BCCo in consideration of: (i) issuing to the Vendors an aggregate of 5,000,000 common shares in the capital of the Company (the “**Consideration Shares**”); and (ii) issuing to the Vendors an aggregate of 5,000,000 common share purchase warrants (the “**Warrants**”). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each a, “**Common Share**”) at a price of \$0.15 per Common Share for a period of five years from the date of issuance. The Acquisition is subject to receipt of all necessary regulatory approvals.

The Transaction constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as an insider of the Company will acquire 4,500,000 Consideration Shares and 4,500,000 Warrants. The Company is relying on the exemptions from the valuation and minority shareholder approval

requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Consideration Shares and Warrants does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Transaction, which the Company deems reasonable.

### **Countervail Games**

In addition, the Company has advanced \$150,000 to Countervail Games as a refundable deposit in connection with an exclusivity agreement between the Company and Countervail Games with respect to a potential investment, with terms to be defined and subject to due diligence. The diligence period will run through to January 31, 2021.

Countervail is a private gaming company developing games in the action sports sector.

### **For further information, please contact:**

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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.*