



PLAYGROUND VENTURES ANNOUNCES DEBT SETTLEMENT AND OPTION GRANT

Toronto, Ontario – February 1, 2022 – Playground Ventures Inc. (CSE: PLAY) (the "Company") is pleased to announce it has settled an aggregate of \$196,252.41 of indebtedness to certain creditors of the Company through the issuance of 1,308,349 common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.15 per Common Share (the "**Debt Settlement**"). The Common Shares issued pursuant to the debt settlement are subject to a four-month hold period and completion of the transaction remains subject to final acceptance of the Canadian Securities Exchange.

The Company is also pleased to announce it has granted 2,425,000 options to purchase common shares of the Company exercisable at a price of \$0.15 per share and expiring on February 1, 2027, to certain directors, officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four-month hold period from the original date of grant.

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), as certain insiders of the Company received an aggregate of 553,333 Common Shares. 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 participation in the Debt Settlement by insiders 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 Debt Settlement, which the Company deems reasonable.

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.