

GameOn Signs Letter of Intent to Acquire FanClash, Swings Big at B2B Fantasy

VANCOUVER, BC, Nov. 2, 2021 /CNW/ -- GameOn Entertainment Technologies Inc. (CSE: GET) (OTCQB: GMETF) (FSE: 9E7) ("GameOn" or the "Company"), a leader in providing broadcasters, TV networks, OTT platforms, leagues, tournaments, sportsbooks and NFTs with white label fan engagement technologies around sports, TV and live events, is pleased today to announce a signed, binding letter of intent to acquire real-time fantasy technology, FanClash, from London-based [Inplay Labs](#). The move signals GameOn's entry into the [\\$18.6 billion](#) fantasy sports and entertainment market, expected to reach [\\$48.6 billion](#) by 2027.

In consideration for the acquisition, GameOn will pay a purchase price of CAD\$500,000, with CAD\$200,000 payable in cash and CAD\$300,000 payable in shares issuable at closing. The shares will be subject to contractual escrow for a period of up to 24 months from closing, with 25% released from escrow on each of the 6, 12, 18 and 24 month anniversaries of the date of closing. In addition, GameOn will grant InPlay an earn-out pursuant to which GameOn shall issue up to an additional C\$500,000 in shares subject to the achievement of certain milestones and escrow pursuant to applicable laws.

FanClash uses proprietary real-time fantasy technology to create innovative gameplay around live events. Leveraging their technology, a tournament like the World Cup can have 64 individual fantasy contests, as opposed to one tournament-long contest. Fans select four players for a single game, earning points for every pass, tackle, assist and other actions, not just goals. Fans enhance their chances via boosts to power up points or trade players in-game, all in real time.

FanClash was created by the team behind the hit app UFL, which [boasted](#) 1.6 million users and 14 million gameplays while being featured as the no. 1 sports app in 24 countries. GameOn will also acquire UFL's technology as part of the deal, while bringing on InPlay Founder, Sohail Godall, as VP of Product and Head of Europe. GameOn will white label the real-time fantasy technology to broadcasters, TV networks, OTT platforms, leagues, tournaments, sportsbooks and NFTs to drive license and revenue share partnerships. GameOn plans to leverage the technology not only for sports, but for other verticals like reality TV, news and elections.

"This acquisition fits squarely within our mission to further fan engagement for our global B2B partners in sports, TV and live events," said GameOn CEO Matt Bailey. "FanClash's real-time fantasy technology not only provides immediate new revenue opportunities, but also adds a stellar member to the team in Sohail Godall, heading up our European operations. This is the start of our M&A strategy in action, as we continue to seek first-class technologies, products and teams to drive our business."

"I'm delighted to be joining GameOn's mission," said Godall. "Having been in this space for eight years building next-generation fantasy products, this felt like a natural fit. I look forward to working closely with the team in delivering best-in-class fan engagement products whilst growing GameOn's European presence."

The acquisition comes on the heels of GameOn [launching free-to-play cricket prediction games](#) ahead of the International Cricket Council (ICC) Men's T20 World Cup in October with Indian entertainment super app MX Player, and quickly [expanding the partnership](#) with soccer, tennis and kabaddi.

On behalf of the Board of Directors:
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ABOUT GAMEON ENTERTAINMENT TECHNOLOGIES INC.

GameOn (CSE: GET) (OTCQB: GMETF) (FSE: 9E7) powers the most-watched content in the world with the most innovative white label fan engagement technologies. GameOn provides broadcasters, TV networks, OTT platforms, leagues, tournaments, sportsbooks and NFTs with interactive, social experiences around sports, television and live events. Since completing the Comcast NBCUniversal LIFT Labs Accelerator powered by Techstars in 2018, GameOn has secured white label projects with several partners in sports and entertainment. Through our innovative gamification technologies and meta-layers, including first-of-its-kind NFT integration, we bring fans closer to their favorite sports and entertainment content and increase engagement through community, competition and rewards.

GameOn has a dynamic and experienced management team led by its CEO, Matt Bailey (Brooklyn Nets, Barclays Center), Chief Product Officer, Santiago Jaramillo (Dapper Labs, NBA Top Shot, EA Sports) and VP of Partnerships, Ryan Nowack (Madison Square Garden, New York Knicks, New York Rangers), as well as its Directors, J Moses (Take-Two Interactive), Shafin Tejani (Victory Square Technologies), Liz Schimel (Apple News, Comcast) and Carey Dillen (YYOGA).

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information")

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Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and GameOn disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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