

GameOn Files Q2 Financials & Provides Corporate Update

VANCOUVER, BC, Aug. 29, 2022 /CNW/ -- [GameOn Entertainment Technologies Inc. \("GameOn"\) \(CSE: GET\) \(OTCQB: GMETF\)](#), a leading game technology company partnered with the world's biggest IPs to launch, operate, and monetize web3 games, has today filed its Q2 financials and provided a mid-year corporate update below.

Strategic Loan

A subsequent event to Q2 financials, the company [announced](#) a loan agreement with Proje Ventures Inc. for US\$550,000 - an intentional number that management believes is required to reach profitability in 2023.

"The Proje deal is a partnership that sets us up to not only survive the current market conditions, but thrive beyond that," said GameOn CEO Matt Bailey. "We're midway through 2022, but also half way through a strategic three year plan, and this cash injection keeps us on track."

Three Year Plan: Build, Sell, Profit

2021 was the year of building. The Company raised \$5.8 million in the process of publicly-listing, and with that we hired key personnel, [acquired](#) a fantasy company, and positioned our B2B technology to be sellable and scalable. The Company prioritized a reusable **platform** to never be building from scratch. As such, GameOn can be up and running with new partners in weeks, not months or years, a key differentiator when selling in the market. With 2021 focused on building, expenses were naturally higher.

2022 has been the year of selling and proving demand for our product. Management firmly believes this has been achieved. With the platform built, expenses are significantly lower and the Company has been pounding the pavement for customers. GameOn now has more than 10 partners live, in-development, or in-contract. In Q1 and Q2 2022, GameOn reported \$330,481 of revenue, up from \$10,081 in the first half of 2021. Management believes the Company is on track to reach \$1m in revenue by end-of-year, with an expected gross profit of 80%.

2023 is expected to be the year of profitability. The Company's goal is to scale customers and revenue without the need to significantly increase expenses. GameOn's platformized technology allows the Company to achieve this. With continued focus on sales, management believes the Company will at least double revenue and be profitable in 2023.

"While the market has been influenced by factors outside of our control, we've stayed the course of the three year plan," said Bailey. "We're committed to providing sustained, long-term shareholder value, and management believes we're firmly on the right path."

Partner Highlights

Such significant growth is due to recently-announced partners going live and revenue kicking in. GameOn's partners pay the Company in three ways: one-time setup fees, monthly recurring license fees, and revenue share on any income generated from our products.

This month GameOn [launched](#) our '[Bet On Women' game](#) for Gaming Society and the WNBA, featured in [SportBusiness](#). This is our first major league-licensed product leveraging league and team logos. With many more in the pipeline, it won't be our last.

In March GameOn [launched](#) a March Madness bracket for Just Women's Sports and DICK'S Sporting Goods. JWS and DICK'S gave away US\$150,000 to the bracket winner, the [largest prize ever](#) for women's college basketball.

In Q4 GameOn will launch our most ambitious product yet with Tetavi, [announced](#) earlier this year. The product allows fans to discover new music, invest in artists/songs, build their own 'record label,' and receive royalties based on streams and charts. The web3-based game will leverage the power of the blockchain to facilitate ownership and royalty distribution.

Last week GameOn [announced](#) their newest partner, RDB Car Club. RDB will license GameOn's technology to

hyperfuel web3 engagement, retention, and revenue through games. RDB is an auto customs shop with customers including model Kendall Jenner, NFL Super Bowl champion Jalen Ramsey, eight-time NBA All-Star Dwight Howard, and singer-songwriter sensations Khalid and Billie Eilish.

Last year GameOn [launched](#) a cricket game for MX Player, India's largest streaming app with over [1b downloads](#). The game has [amassed](#) more than 500,000 players and tens of predictions made.

Bailey said: "So, what next? 2022 remains the year of selling. We are laser-focused on closing out the year the way we've started it: with more partner deals. Expect news to focus on new customers and our financials to reflect accordingly, while in 2023 we'll be focused on charging towards profitability."

On Behalf of the Board of Directors:

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ABOUT GAMEON ENTERTAINMENT TECHNOLOGIES INC.

[GameOn](#) (CSE: GET) (OTCQB: GMETF) partners with the world's biggest sports, media, and entertainment IPs to launch brand-building, money-making web3 games. We turn fans into superfans - engaging, retaining, and monetizing audiences, and getting upside in the entire economic cycle of web3 games. With a diverse team of web3, gaming, sports, and media veterans with experience at Take-Two Interactive, Twitch, EA, Dapper Labs, and the Brooklyn Nets, GameOn works with broadcasters, TV networks, streaming platforms, leagues, tournaments, and web3 companies to launch best-in-class web3 games. Customers include NBCUniversal, Bravo, MX Player, Gaming Society, RDB Car Club, and Chibi Dinos.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. All statements other than statements of historical facts contained in this news release are forward looking statements. Forward-looking information in this news release includes, without limitation, statements regarding the future plans and objectives of the Company, execution of business strategy, future performance and future growth, business prospects, synergies and opportunities of the Company and its related subsidiaries, and other factors beyond the Company's control.


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