

GameOn Provides Update on Status of MCTO

VANCOUVER, BC, May 24, 2023 /CNW/ -- GameOn Entertainment Technologies Inc. (CSE: GET) (OTCQB: GMETF) ("**GameOn**" or the "**Company**") is providing an update on the status of a management cease trade order (the "**MCTO**") application to the British Columbia Securities Commission that the Company [announced](#) was granted on May 2, 2023.

As a result of delays to its audit, due to an auditor change for cost savings and continued efforts related to web3 revenue and grants, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2022 (the "**Annual Filings**"), were not finalized by May 1, 2023, being the date that such filings are due under applicable Canadian securities law requirements.

The Company reports that the audit is progressing and will provide a further update on the timing of its Annual Filings on or about June 7, 2023. The Company is working diligently with its auditors to complete the audit in a timely manner. Upon completion of the change of auditor, the Company will file the applicable materials in compliance with section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*. The Company currently expects to file the Annual Filings on or before June 15, 2023, and will issue a news release announcing completion of such filings at such time. Further updates on timing will be provided by the Company as necessary.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's common shares.

On Behalf of the Board of Directors:

Matt Bailey, Director & Chief Executive Officer
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ABOUT GAMEON


[GameOn](#) (CSE: GET) (OTCQB: GMETF) partners with the world's biggest sports, media, and entertainment IPs to launch brand-building, money-making web3 games (with intuitive web2-friendly rails). 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. GameOn has launched products for NBCUniversal, Bravo, Karate Combat, Times Internet, the WNBA, DICK'S Sporting Goods, and Gaming Society.

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. Forward-looking information in this news release may include statements about the expected filing of the Annual Filings as well as the grant of a MCTO.


Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause GameOn'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 including, without limitations, information based on the current state of the Annual Filings and discussions with the auditors of the Company. Although GameOn 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, and there is no guarantee the Annual Filings will be made on the timeline currently expected or at all or that an MCTO will be granted. If the MCTO is not granted and/or the Annual Filings are not filed on time or are subject to additional delays, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or exchanges. 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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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