

GameOn Closes \$1.7m Funding to Fuel Major League Push, Led by Lightning Capital & Flow

VANCOUVER, BC, June 13, 2023 /CNW/ -- [GameOn \(CSE: GET\) \(OTCQB: GMETF\)](#), a next generation fantasy sports platform partnered with the world's biggest IPs to launch, operate, and monetize web3 games, today announces a strategic financing from industry heavyweights, [Lightning Capital](#) and [Flow](#), the blockchain platform started by [NBA Top Shot](#) maker [Dapper Labs](#). The funds will be used to accelerate GameOn's [PLAYN3XT](#) platform and acquisition of major league IP partners.

We're blown away by GameOn's next generation fantasy sports platform

The total amount raised is \$1.7m from two instruments:

1. A series of convertible notes led by Lightning Capital (the "Investment"), signed on June 8, 2023. The Investment has a face value of \$1.2m and simple interest at the annual rate of 10% per annum. Full terms of the Investment are detailed below.

2. A non-dilutive grant from the Flow Ecosystem Fund, signed on June 5, 2023. The grant funding is subject to certain to-be-announced major league projects and milestones.

"Earning conviction from web3 powerhouses is a nod to our team, product, and business," said GameOn CEO, Matt Bailey. "We continue to surround ourselves with resources, people, and organizations that foster success. We're aggressively honing in on major league IP acquisition that will return scaled profitability, fueled by best-in-class product and execution."

Lightning Capital is a trusted Digital Asset Investment Firm combining deep web3 knowledge and experience with a 3+ year audited track record. They offer Investors diverse risk/reward exposure across three distinct funds. Lightning Venture Fund focuses on early stage investments with the largest total addressable market in projects, protocols, and picks-and-shovels businesses that are providers of hardware, software, and services to the digital asset and web3 ecosystem. Lightning Capital targets 10-20 investments per fund and provides invaluable operational expertise to portfolio companies.

"GameOn's cutting-edge technology and proven ability to scale major brand partnerships is an exceptional investment opportunity," said Lightning Capital General Partner, Jock Percy. "Matt and team are world class, and we're excited to help drive and operationally support their major league strategy as a long term partner."

The Flow Ecosystem Fund is the largest joint commitment made towards any blockchain ecosystem. Flow is the blockchain platform started by Dapper Labs, the company behind NBA Top Shot. Dapper Labs' current studio partners include the NBA, NBPA, WNBA, WNBPA, LaLiga, Warner Music Group, Ubisoft, Genies, and UFC. Notable investors in Dapper Labs include Andreessen Horowitz, Coatue, Union Square Ventures, Venrock, BOND, GIC, Google Ventures (GV), Samsung, and the founders of Dreamworks, Reddit, Coinbase, Zynga, and AngelList, among others.

"We're blown away by GameOn's next generation fantasy sports platform," said SVP Flow Ecosystem Partnerships, Mickey Maher. "There is a track record of IPs having huge success on Flow, like NBA Top Shot from Dapper Labs. We can't wait to share that knowledge, experience, and network, and be a key strategic partner to GameOn's long term success."

GameOn is hosting an investor webinar on July 6 to discuss the funding, financial filings, and what's next for the company. Please email matt@gameon.app to be added to the event invite.

Terms of the Investment

The convertible note forming the Investment is offered on a non-brokered private placement basis. Simple interest will accrue at a rate of ten percent (10%) per annum. Unless earlier converted into common shares ("Shares"), the principal and accrued interest of the Investment will be due and payable by GameOn to the holders of the Investment (the "Holders") on the date that is twenty-four (24) months from the date of the issuance of the Investment (the "Maturity Date"); prior to the Maturity Date with the acceptance of the Holders (provided GameOn pays the Holder all of the interest that would have been due had the Holders held the Investment until the Maturity Date), or upon demand by the Holders. The Investment plus any accrued but unpaid interest thereon will be convertible into Shares of GameOn at a price of \$0.10 per Share. The securities issued will be subject to a 4-month one day hold period from the date of issue of the convertible notes forming the Investment, or the Shares. The completion of the private placement remains subject to the receipt of all necessary approvals, including the approval of the CSE. Proceeds of the offering will be used for general working capital purposes.

On Behalf of the Board of Directors:

Matt Bailey, Director & Chief Executive Officer
GameOn Entertainment Technologies Inc.
matt@gameon.app

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. With a diverse team of web3, gaming, and sports veterans with experience at Take-Two Interactive, Twitch, EA, Dapper Labs, and the Brooklyn Nets, our platform is proven and executed at scale with millions of users, gameplays, and revenue. GameOn has launched products for NBCUniversal, Bravo, Karate Combat, Times Internet, the WNBA, DICK'S Sporting Goods, and Gaming Society. Learn more about our [PLAYN3XT platform](#).

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.

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, including, but not limited to the Company being able to capitalize on the acquired assets, the ability of acquired assets to maintain its value as presently contemplated, the synergies of the acquired assets with the Company's operations, and such other assumptions presented in the Company's disclosure record. 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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