

GameOn Confirms Closing of Previously Announced Financing, Increased to \$1.81m

VANCOUVER, BC, June 29, 2023 /CNW/ -- [GameOn](#) (CSE: GET) (OTCQB: GMETF), a next generation fantasy sports platform partnered with the world's best sports leagues to launch, operate, and monetize web3 games, today confirms that it has closed 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.

The total amount raised is \$1.81m from two instruments:

1. A series of convertible notes led by Lightning Capital (the "Investment"), signed between June 8 - June 28, 2023. The Investment has a face value of \$1.31m 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."

"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."

"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."

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.

Correction of Previous Press Release

GameOn also corrects the news release issued on June 13, 2023, in which it announced that it had closed the financing transaction described in this press release. The prior news release should have

indicated that GameOn was announcing the financing transaction, not closing it.

On Behalf of the Board of Directors:

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About GameOn

[GameOn](#) (CSE: GET) (OTCQB: GMETF) partners with the world's best 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.

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CNW 19:42e 29-JUN-23