

GameOn Drives Record \$1M in Adjusted Revenue¹, Files Audited Financial Statements for Fiscal Year 2022

VANCOUVER, BC, June 30, 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 announce that it has filed its audited financial statements for the 2022 fiscal year ended December 31, 2022. GameOn's Non-GAAP Adjusted Revenue¹ for 2022 reached a record \$1,005,000 in its first full year as a B2B technology platform. Net loss and comprehensive loss for the year was \$4.24M (2021 - \$9.07M). The Company's net cash flows used in operating activities was \$2.16M (2021 - \$5.40M).

"While 2022 has presented one of the most challenging markets in decades, we've been emboldened to remain patient, optimize resources, and focus diligently on our fastest path to scaled revenue and profitability," said GameOn CEO Matt Bailey.

Earning conviction from investors and partners alike is a nod to our team, product, and business

The Company believes the following Non-GAAP financial measures provide meaningful insight to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers:

- Adjusted Revenue: \$1,005,620
 - Deduct: deferred revenue - \$442,842
 - Deduct: blockchain grant - \$181,506
- GAAP Revenue: \$381,272 (2021: \$12,664)

2022 business highlights and subsequent events include:

- Completed the acquisition of FanClash from Inplay Labs. FanClash uses proprietary real-time fantasy technology to create innovative gameplay around live events. The integration of FanClash into GameOn's PLAYN3XT platform is providing the Company with access to the expanding fantasy sports market with major league IP.
- Partnered with and/or launched products for Gaming Society, the WNBA, Just Women's Sports, DICK'S Sporting Goods, Karate Combat, YOOM (formerly Tetavi), RDB Car Club, Crypto Jets Club, Equulus, and 220k.
- Karateka, in partnership with Karate Combat, has sold out three consecutive sales windows, minting almost 3,000 Karatekas and 2,000+ gear packs. 500+ Dojo accounts with wallets (or 'lockers') have been created, with a following of 8,000+ across social media, email, and Discord.
- Secured non-dilutive grant funding from prominent blockchain [Hedera](#).
- Secured \$1.81 million in [funding](#) led by 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.

"Earning conviction from investors and partners alike is a nod to our team, product, and business," said Bailey. "We continue to surround ourselves with resources, people, and organizations that foster success. We're aggressively honing in on our major league strategy that we expect to return scaled profitability, fueled by best-in-class product and execution."

See SEDAR for full copies of the Company's consolidated financial statements and MD&A.

On Behalf of the Board of Directors:

Matt Bailey, Director & Chief Executive Officer
GameOn Entertainment Technologies Inc.
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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.

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.

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.

Use of Non-GAAP Financial Measures

This release contains references to non-GAAP financial measures Adjusted Revenue. The Company defines Adjusted Revenue as gross cash income before adjustments for the deferred portion of business partner setup, license, and sponsorship fees and gross and accrued receipts from blockchain grant funding. The Company believes that the measure provides information useful to its shareholders and investors in understanding the Company's 2022 operating cash flow and may assist in the evaluation of the Company's business relative to that of its peers more accurately than GAAP financial measures alone. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of other metrics presented in accordance with GAAP.

¹ See Use of Non-GAAP Financial Measures

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