

GameOn Files Q1 Financials, Achieves Record \$472,188 in Revenue

VANCOUVER, BC, July 10, 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 announces that it has filed its interim unaudited financial statements for Q1 2023.

Q1 '23 was our best quarter yet. During the bear of 2022 we've become lean, optimized resources, & focused on cash flow.

Q1 financial highlights include:

- Revenue of \$472,188 compared to \$207,151 in 2022 (148% increase year-on-year).
- Net loss and comprehensive loss of \$389,669 compared to \$1,089,694 in 2022 (64% decrease year-on-year).
- Net cash outflows from operations of \$101,393 compared to \$819,475 in 2022 (87% decrease year-on-year).

"We've kicked off 2023 with our best quarter yet," said GameOn CEO Matt Bailey. "During the bear trend of 2022 we've become lean, optimized resources, and focused on cash flow. We're now bearing the fruits of that labor with our fundamentals clearly headed in the right direction."

Q1 business highlights include:

- [Karateka](#), in partnership with [Karate Combat](#), has sold out three consecutive sales windows, minting 5,000+ collectibles (Karatekas and gear packs). 1,000+ 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.
- Filed and announced 2022 audited financial statements, recording record numbers.

"We're doubling down on our PLAYN3XT focus and major league strategy," said Bailey. "We expect continued forward progression in the months and quarters to come."

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

Watch GameOn's recent investor webinar [at this link](#).

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 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.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/gameon-files-q1-financials-achieves-record-472-188-in-revenue-301872629.html>

SOURCE GameOn Entertainment Technologies Inc.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/July2023/10/c0570.html>

%SEDAR: 00051678E

CO: GameOn Entertainment Technologies Inc.

CNW 07:00e 10-JUL-23