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Kings Entertainment Receives CSE Conditional Approval to Proceed with Acquisition of Parent of Bet99 Sportsbook and Casino Operator, Calls Shareholder Meeting to Approve the Acquisition and Refiles its Q2 2022 Interim Financial Statements

VANCOUVER, BC, September 26, 2022 /CNW/ – Kings Entertainment Group Inc. (“**Kings Entertainment**” or the “**Company**”) (CSE:JKPT, OTC: JKPTF) announces that it has received conditional approval of the Canadian Securities Exchange (the “**CSE**”) in connection with its previously announced proposed business combination (the “**Business Combination**”) with Sports Venture Holdings Inc. (“**SVH**”), the parent company of the market-leading Bet99 brand. Kings Entertainment also announces that it has called a meeting of its shareholders to be held on October 25, 2022 (the “**Meeting**”) for the purposes of seeking, among other things, shareholder approval of the Business Combination in accordance with the policies of the CSE.

“We remain excited to proceed with the previously announced business combination with Bet99 to create Interactive Entertainment Group. Our goal has always been to grow our business organically and through the acquisition of complementary businesses. We believe the acquisition of SVH is fully aligned with our business objectives and serves to further bolster our position as a market leader and innovator.” said Steve Budin, CEO of Kings Entertainment. “Receipt of the CSE conditional approval is an important step forward in the completion of the business combination. We now look forward to holding our shareholder meeting on October 25, 2022 so that we hear from our shareholders and share our excitement about our future with Bet99. We hope to close this transformational transaction shortly following our shareholder meeting.” In connection with the Meeting, Kings Entertainment has prepared, filed and mailed to shareholders, a management information circular dated September 24, 2022, (the “**Circular**”). The record date set for notice of, and voting at, the Meeting has been set as September 16, 2022. The Circular, which attaches to it a draft of listing statement (the “**Listing Statement**”) prepared in accordance with the policies of the CSE, includes further details concerning the Business Combination, SVH and the issuer resulting from the Business Combination (the “**Resulting Issuer**”). Shareholders are encouraged to review the Circular in its entirety. The board of directors of the Company have unanimously approved the Business Combination and recommend shareholders vote at the Meeting **FOR** the Business Combination.

It is anticipated the Company will change its name such that the Resulting Issuer will operate under the name “Interactive Entertainment Group Inc.”. In addition, it is expected that SVH will complete a brokered financing in advance of closing the Business Combination to support the financial position of the combined company for the ensuing year. The Company will announce details concerning any such financing in due course.

The Interim Consolidated Financial Statements of the Company for the Three and Six months ended June 30, 2022 and 2021 (the “**Interim Statements**”) and corresponding management’s discussion and analysis (the “**MD&A**”) are required to be attached to the Listing Statement. The Interim Statements and MD&A, as filed by the Company on August 26, 2022, were not required to be, and were not, reviewed by the Company’s auditors however the Interim Statements are required to be reviewed when attached to the final Listing Statement. As a result of management’s and the auditor’s review of the Interim Statements during the course of preparing the Listing Statement, certain errors were discovered and therefore the Interim Statements and the MD&A, as attached to the draft Listing Statement, have been amended and such amended Interim Statements and amended MD&A have been filed under the Company’s profile on www.sedar.com.

The amendments pertain to adjustments to rectify errors related to: (i) certain noncash items being incorrectly included in net cash flows used in operating activities with an offsetting misstatement in effect of foreign exchange in cash, (ii) the calculation of deferred income tax expense with an offsetting misstatement in foreign currency translation differences and (iii) the foreign exchange translation reserve with offsetting misstatement in deficit. These corrections did not have an impact on the net change in cash; however, resulted in understatement of shareholders’ equity. The Company does not believe these amendments are material.

About SVH

Sports Venture Holdings Inc. is a holding company of subsidiaries that operate the BET99 brand. SVH's Swiss subsidiary, BQC Consulting GmbH, operates BET99.com and BET99.net. BET99.net, a 100% pure free-play website, is marketed throughout Canada. SVH subsidiary 1000007698 Ontario Ltd. is registered as an internet gaming operator with the AGCO, and operates and markets BET99.ca to residents of Ontario.

BET99 has adopted a hyper-localized approach to creating Canada's premiere online sportsbook and casino. Since launching in 2020, the brand has focused on offering a diverse product and service tailored specifically to the unique nuances of the Canadian market. BET99 also boasts a number of unique Canadian partnerships, including UFC Hall of Famer Georges-St-Pierre, NHL All-Star Auston Matthews, two time Olympian Alysha Newman, the Ottawa Senators, Live Nation, Post Media, the CF Montreal and the Montreal Alouettes.

About Kings Entertainment

Established in 2005, Kings Entertainment (CSE:JKPT) is an international online service provider for lottery, casino, and sportsbook gambling and parent company of global online gaming innovators LottoKings and WinTrillions. These brands leverage their ability to acquire high-potential players through renowned lottery offerings, then engage players in a range of casino and sportsbook offerings. LottoKings and WinTrillions have attracted and retained millions of player sign-ups since their inception.

Advisors

Norton Rose Fulbright Canada LLP is acting as the Company's legal advisors, and Cormark Securities Inc. is acting as the Company's financial advisors. Chitiz Pathak LLP is acting as SVH's legal advisors, and Canaccord Genuity Corp. is acting as SVH's financial advisors.

For Kings Entertainment Group, please contact:

Steve Budin, CEO

steve@kingsentertainment.games

info@kingsentertainment.games

604.961.0296;

For Canadian media enquiries or interviews, please contact:

Christy Kaiser, Thirty Dash Communications

christy@thirtydash.ca

Disclaimer and Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "anticipated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the completion of the Business Combination, the anticipated closing date of the Business Combination, the impact of the Business Combination on the Canadian sports betting sector and the Bet99 brand, the changing of the Company's name, the timing and holding of the Meeting, the timing and terms and effect of any financing and the growth and prospects of the Company. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Business Combination will occur, or that if the Business Combination does occur, it will be completed on the terms described above. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including, anticipated costs, and the ability to achieve its goals. Trading in the securities of the Company should be considered highly speculative.

Factors that could cause the actual results to differ materially from those in the forward-looking statements include, failure to obtain regulatory and/or shareholder approval, the continued availability of capital and financing, and general economic, market or business conditions, changes in legislation and regulations, failure of counterparties to perform their contractual obligations, litigation, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Forward-looking statements contained in this news release are expressly qualified by this disclaimer and cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Business Combination will occur or that, if the Business Combination does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

The forward-looking information contained in this release is made as of the date hereof and neither the Company nor SVH is obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

All information in this news release concerning SVH has been provided for inclusion herein by SVH. Although the Company has no knowledge that would indicate that any information contained herein concerning SVH is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon.