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## **Kings Entertainment Shareholders Overwhelmingly Approve Reverse Takeover Transaction Involving the Acquisition of Parent of Bet99 Sportsbook and Casino Operator and Approval of all Other Matters at its 2022 Annual General & Special Meeting of Shareholders**

VANCOUVER, BC, October 25, 2022 /CNW/ – Kings Entertainment Group Inc. (“**Kings Entertainment**” or the “**Company**”) (CSE:JKPT, OTC:JKPTF) announces that at the annual general and special meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) held on October 25, 2022, the Shareholders voted in favour of all items of business including its previously announced proposed business combination (the “**Business Combination**”) with Sports Venture Holdings Inc. (“**SVH**”), the parent company of the market-leading Bet99 brand.

“The near unanimous approval of our shareholders at the Meeting shows our shareholders’ continued trust and support for management and our business strategy. The approvals received today mark an important step towards the completion of our previously announced Business Combination. With this approval in place, we intend to proceed with a financing to ensure that Interactive Entertainment Group, the entity resulting from the Business Combination, is well funded and would hope to close the Business Combination shortly after the financing” said Steve Budin, CEO of Kings Entertainment.

### **Results of the Meeting**

In addition to approving the Business Combination, the Shareholders also approved the following resolutions, as more particularly described in the management information circular filed on SEDAR on September 26, 2022:

- reappointing Baker Tilly WM LLP as the Company’s auditors for the ensuing year and authorizing the directors of the Company to fix their remuneration;
- fixing the number of directors of the Company at six (6);
- electing Steven Budin, Kelvin Lee, Robin Godfrey, Laryssa Hetmanczuk, Joseph Krutel and Anthony Zelen as directors of the Company until completion of the Business Combination;
- electing Jared Beber, Robin Godfrey, David Danziger, Kevin Kirby, Cory Levi and Hélène F. Fortin as directors of the Company upon completion of the Business Combination; and
- ratifying and approving the Company’s rolling stock option plan and the prior grant of 3,265,650 stock options to purchase common shares of the Company granted thereunder.

### **Listing Update**

The Company continues to work towards finalizing the listing statement required to be completed in connection with the Business Combination under the policies of the Canadian Securities Exchange (the “**CSE**”) to qualify the listing on the CSE of the common shares of the entity that will result from the Business Combination (the “**Resulting Issuer**”). There is no assurance that the CSE will provide final approval to list the Resulting Issuer’s common shares on the CSE. The CSE’s final approval remains subject to the Company fulfilling all of the requirements of the CSE.

### **About Kings Entertainment**

Established in 2005, Kings Entertainment 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.

## **Further Information**

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## ***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" 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 (including timing thereof), the expected composition of the board of directors of the Resulting Issuer, the timing, structure and size of any financing to occur, and the listing on the CSE of the Resulting Issuer's common shares. 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, that the board of directors of the Resulting Issuer will be composed as described above, or that the Resulting Issuer's common shares will be approved for listing on the CSE.*

*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 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 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, that the board of directors of the Resulting Issuer will be composed as described above, or that the Resulting Issuer's common shares will be approved for listing on the CSE. 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.*

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*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.*

*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.*