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Sports Venture Holdings Refuses to Close Business Combination with Kings Entertainment

VANCOUVER, BC, March 17, 2023 /CNW/ – Kings Entertainment Group Inc. (“**Kings Entertainment**” or the “**Company**”) (CSE:JKPT, OTC: JKPTF) announces that, despite months of consistent effort by the Company, Sports Venture Holdings Inc. (“**SVH**”) is refusing to complete the previously agreed business combination of the Company and SVH (the “**Business Combination**”) announced on May 25, 2022.

The terms of the Business Combination were agreed to pursuant to a business combination agreement dated May 24, 2022 (the “**Business Combination Agreement**”) between Kings Entertainment and SVH. Pursuant to three extension agreements between the Company and SVH, the outside date to close the Business Combination Agreement had been extended to March 17, 2023 (the “**Outside Date**”). Despite the Company’s willingness and ability to complete the Business Combination prior to the Outside Date, SVH has advised that it does not intend to do so.

The Company is considering all options with respect to the enforcement of the Business Combination Agreement, the loan and its other rights.

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 Company’s intention to seek enforcement of the Business Combination Agreement, the loan and its other rights, and the Company’s ability to succeed in recovering amounts owing from SVH. 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 Company will pursue legal recourse or be successful in recovering amounts owed by SVH under the terms of the Business Combination Agreement.

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, SVH’s willingness to cooperate, general economic, market or business conditions, changes in legislation and regulations, and litigation. 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. 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.

For further information: please contact: Steve Budin, CEO, steve@kingsentertainment.games, info@kingsentertainment.games, 604.961.0296