



Kings Entertainment Reaches Settlement with SVH

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Sports Venture Holdings Inc. repays outstanding loan and agrees to pay for certain expenses incurred by Kings

Consistent growth and a surge in jackpots prompts Kings to renew focus on the global lottery market

Substantial efficiencies in operating costs positions Kings for end of year profitability

VANCOUVER, BC, April 3, 2023 /CNW/ - [Kings Entertainment Group Inc.](#) ("**Kings**" or the "**Company**"), an international online service provider for lottery, casino, and sportsbook gambling and parent company of global online gaming innovators [LottoKings](#) and [WinTrillions](#), announces that, further to its press release of March 17, 2023, **Kings** has agreed with Sports Venture Holdings Inc. ("**SVH**") to terminate their proposed business combination which was to be completed pursuant to a transaction agreement entered into by the Company and SVH on May 24, 2022.

In connection with the termination, SVH has agreed to repay to Kings Entertainment the full amount of the \$2.5 million advance made by the Company and reimburse the Company for \$1.75 million of its costs and expenses incurred in connection with the proposed transaction.

Kings is now positioning its operations for expansion in the burgeoning global lottery sector. The consistent growth of this market over the past year, including a number of recent [billion-dollar jackpots](#), has prompted **Kings** to renew its focus, leveraging its already strong international lottery presence. According to a report published by Allied Market Research, the [global lottery market is projected to grow at a CAGR of 3.8% from 2023 to 2031](#), reaching \$430.4 billion by 2031.

Kings has also realized substantial efficiencies in operating costs over the prior quarters, aiming for profitability by the end of 2023. The Company's cash position is even stronger than prior to the halted SVH agreement and it intends to move quickly to identify accretive acquisitions, either within the current gaming sector or within a wider strategic scope, including exploring entry into the emerging AI market.

"The global lottery market has made a huge comeback this year and we've positioned ourselves well to take advantage of this renewed interest," said Steve Budin, CEO of **Kings Entertainment**. "We've built a strong foundation for growth, by cutting costs throughout our operations, and will now leverage the strong presence we've built to accelerate our growth globally, both organically, and if the right opportunity comes up, through complementary acquisitions."

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 inceptions.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements with respect to: listing of the Company's shares on the CSE; the Company's business and business plans; the Company's strategy and current focus on developing brands in the global online gaming market; the anticipated effect of the Company's listing; global market opportunities in the online gaming space, including in respect of anticipated growth, progress of legalization in various jurisdictions, the Company's cost savings and profitability, the timing of any payment in respect of the settlement and the organic and nonorganic growth prospects. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Trading in the securities of the Company should be considered highly speculative.

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