

June 29, 2022

X1 Esports & Entertainment Completes IPO, Will Commence Trading on the Canadian Securities Exchange Under The Symbol “XONE”

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VANCOUVER, BC - X1 Esports & Entertainment (CSE: XONE) (“**X1**” or the “**Company**”), a games & media portfolio company is pleased to announce that its shares will begin trading on June 30, 2022 on the Canadian Securities Exchange (the “**Exchange**”). X1 will trade under the stock ticker symbol “XONE”.

“We could not be more proud of our organization in reaching this milestone of listing on the Canadian Securities Exchange,” said **X1 Chief Executive Officer Mark Elfenbein**. “In addition to our existing assets, there is a great opportunity to acquire companies within the games and creator economy markets that we believe can benefit tremendously from being a part of the X1 ecosystem.”

The Company has completed its initial public offering (the “**Offering**”) for aggregate gross proceeds of \$3,111,669, consisting of the sale of 6,914,820 units (each a “**Unit**”) at a price of \$0.45 per Unit. The Offering was completed pursuant to a final prospectus dated May 19, 2022 (the “**Prospectus**”). Each Unit consisted of one (1) common share in the capital of the Company (a “**Common Share**”) and one (1) common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable for 2 years to purchase an additional Common Share at a price of \$0.70.

A cash commission of \$140,854 was paid to the Company’s agent, Research Capital Corporation (the “**Agent**”) as well as a corporate finance fee of \$30,000, which was paid through the issuance of 66,667 Units, plus applicable taxes paid in cash. In addition, the Agent and its selling group members received 313,007 non-transferable agent’s options to acquire up to 313,007 Common Shares at a price of \$0.70 per Common Share until June 29, 2024.

Proceeds from the Offering are expected to further the Company's objectives as disclosed in the Prospectus, which is available under the Company's SEDAR profile at www.sedar.com.

About X1

The Company is an esports portfolio company which owns and operates a growing esports franchise, RixGG. The business of the Company is the competitive playing of video games by teams for cash prizes, and operations ancillary to such competition, such as merchandising and the hosting of tournaments.

For more information on the Company, visit www.X1Esports.com or email info@X1Esports.com.

Contact

Mark Elfenbein, CEO
Mark@X1Esports.com

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Cautionary Statement

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "intends" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.