



September 9, 2022

X1 Esports & Entertainment Ltd. Receives Approval to Trade in the U.S. on the OTCQB

VANCOUVER, BC - X1 Esports & Entertainment Ltd. (CSE: XONE) (“**X1**” or the “**Company**”), a games & media portfolio company is pleased to announce that its common shares (the “**Shares**”) have been approved for trading on the OTCQB Venture Market.

On August 4, 2022 the Company began to trade on the OTC Pinks. As of September 12, 2022, the Company’s Shares will be upgraded to trade on the OTCQB under the ticker symbol ‘XOEEF’. The Company’s Shares will continue to trade on the Canadian Securities Exchange under the symbol “XONE”.

Mark Elfenbein, Chief Executive Officer of X1 Esports and Entertainment Ltd., commented, "Listing X1 Esports and Entertainment Ltd. on the OTCQB provides easier access for US institutions and retail investors. In addition, the OTCQB listing is anticipated to enhance liquidity and broaden the Company’s shareholder base."

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.

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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.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.