



X1 Esports Closes Acquisition of Assets of Rocket League Community, Octane.GG

Acquisition of Octane is intended to expand X1's global Rocket League video games portfolio and reach to Gen Z audiences.

- The transaction is anticipated to strengthen X1's position in video game media, adding Octane's social media followers and statistical platform at <http://Octane.GG>
- Rocket League globally averages over 80M players per month¹
- The acquisition is X1's third closed post-IPO acquisition after the announcement of the closing of the Tyrus LLC acquisition on August 5th 2022, and ShiftRLE on August 10th 2022.
- It is anticipated that Octane will merge into Shift to create a new destination for Rocket League fans.

VANCOUVER, BC – October 4, 2022 – X1 Esports and Entertainment (CSE:XONE; OTCQB:XOEEF; FSE: ZIO) (“X1” or the “Company”), a video games and media portfolio company which owns and operates Esports assets and a leading creator economy business is pleased to announce, further to its news release dated September 15th, 2022, it has closed its acquisition of the assets comprising of Octane.GG (“Octane”), an online statistical and news outlet focused on the popular video game, Rocket League.

In connection with the acquisition of the assets comprising the business of Octane, the Company has entered into consulting agreements with two individuals, who as key personnel will be responsible for the continued operation of Octane. As consideration for the acquisition of the assets comprising the business of Octane, the Company is paying a cash purchase price of US\$35,000, US\$17,500 of which was paid in connection with the closing of the acquisition and US\$17,500 of which will be payable within 45 days after the closing date.

“We are enthusiastic to have closed on the Octane acquisition,” said Mark Elfenbein, CEO of X1. *“As Rocket League continues to grow in global popularity, owning multiple assets within this Esport allows the opportunity to launch an all-encompassing Rocket League destination site containing breaking news, statistics, video highlights, and fantasy sports”.*

¹ “Rocket League: Rocket League Live Player Count and Statistics”, Active Player, <https://activeplayer.io/rocket-league/> (accessed: July 22, 2022).

Information Related to Octane

Octane is the leading Rocket League Esports statistics platform providing in-depth match statistics across the top events in the space. Since its inception in 2017, Octane has collected data for hundreds of thousands of games and thousands of players, teams, and events. As the primary source of statistics for Rocket League, Octane has amassed a valuable trove of data on the history and evolution of players and teams from their rookie days to playing on the world stage. Using the platform, fans are able to check-in live during game days to see how their favorite players and teams are performing, while coaches and commentators can use the data to draw better conclusions and create narratives around how players and teams are trending. Octane's robust set of filters and comprehensive data makes it an unmatched resource for the large community of Rocket League esports fans.

The Company anticipates utilization of Octane's Rocket League statistics database in launching future offerings, such as a possible Rocket League fantasy product, as discussed in X1's prior news release dated July 25th, 2022.

Changes to Directors and Officers

The Company also announces that Jan Hoffmann has resigned from the Company's board of directors (the "**Board**") and as the Chief Executive Officer of the Company's wholly owned subsidiary, RixGG Europe Ltd., which holds and operates the Company's RixGG e-sports teams. The Company would like to thank Mr. Hoffmann for his contributions to the Company and wishes him well on his future endeavours. Latika Prasad, a current director of the Company, will be appointed Chief Executive Officer and a director of RixGG Europe Ltd. and will oversee operations with Mark Elfenbein, CEO of X1.

Samantha Shorter has been appointed to fill the vacancy on the Board. In connection with her appointment to the Board, Ms. Shorter has resigned as Chief Financial Officer of the Company, and Bobby Dhaliwal has been appointed as the Company's Chief Financial Officer.

Samantha Shorter

Ms. Shorter most recently served as the Chief Financial Officer of X1, and has over a decade of experience in providing reporting, assurance and accounting services to publicly traded companies, including technology companies. She left public practice in 2011, where she acted in the capacity of audit manager with Davidson & Company LLP, a major Canadian accounting firm, and has since taken on a variety of leadership roles. Her governance and accounting knowledge facilitates effective implementation and oversight for financial reporting, administration and internal controls development and budgeting. Ms. Shorter completed a Bachelor of Commerce with Honours at the University of British Columbia. She is a Chartered Professional Accountant (CPA, CA) and Certified Internal Auditor.

Bobby Dhaliwal

Mr. Dhaliwal works as a financial consultant with a number of TSX-V and CSE listed companies in the resources and technology sector, including in the roles of CFO and controller. These

companies are Canada-based with various international operations. His professional experience includes assistance on initial public offerings, continuous disclosure and financial reporting, implementation of accounting software, various equity financings and implementation of internal control policies. Mr. Dhaliwal graduated from Langara College, Vancouver, and holds a bachelor of accountancy.

Information Related to Rocket League

Rocket League is one of the world's leading esports². With 5-minute games that feature non-stop action, the car-soccer hybrid game has seen significant growth with players across demographics since its launch, now seeing global averages of 80M players per month, according to Active Player³.

About X1

X1 Esports and Entertainment Ltd. is a gaming and entertainment company that helps connect brands with Gen-Z and millennial audiences all over the world through a diverse portfolio of assets which includes an Esports team, a talent management agency, and other integrated media assets. The company's assets are in three main verticals: Media & Network, Creator Economy, and Gaming & Esports. X1 is continuing to build upon its existing portfolio of assets through a combination of organic growth and accretive M&A

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FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information in this news release includes the ability of Octane to integrate with ShiftRLE or at all, and expected synergy between ShiftRLE and Octane, including by allowing for the provision of Rocket League fantasy sports

² “Top 15 most popular PC games of 2022”, Active Player, <https://activeplayer.io/top-15-most-popular-pc-games-of-2022/> (accessed July 22, 2022).

³ See note 1.

options, the continued growth and popularity of Rocket League, the growth of ShiftRLE (as integrated with Octane) and the establishment of ShiftRLE as a multimedia company with longevity in the space, and the achievement of any revenue by ShiftRLE. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations, changing market and industry conditions, the ability of each of X1 and Octane to implement their respective business strategies, including plans to integrate Octane and ShiftRLE, the continued relevance of Octane's media capabilities, competitive conditions, adverse industry events, availability of capital and financing as needed. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.