



X1 Ceases Operations of RixGG

VANCOUVER, BC – December 9, 2022 – X1 Entertainment Group Inc. (CSE:XONE, OTCQX:XOEEF; FSE: ZIO) (“**X1**” or the “**Company**”) announces that it is ceasing operations of Rix.GG Europe Ltd. (“**RixGG**”), which holds and operates its esports franchise. The Company will focus on its additional assets being Shift Media, a media service that reports on Rocket League, and Tyrus, LLC, a talent management company which represents various clients, including those in the e-sports industry. As such, the Company will remain active in the esports industry with a strategic focus on commercialization of Shift Media, and continued growth of Tyrus LLC, however will no longer be in the business of competitive playing of video games by teams for cash prizes.

RixGG currently has one team competing in League of Legends: Wild Rift. RixGG will no longer compete in Wild Rift effective March 9, 2022, as a result of Riot Games’ recent announcement that it will discontinue support for Wild Rift esports operations outside of Asia.

RixGG previously held other e-sports teams, including Lightning, a female and marginalized-gender Valorant team competing in Game Changers, which departed the franchise effective November 16, 2022, and Static, an amateur Valorant team, in addition to other historical teams as previously disclosed in the Company’s long form prospectus dated May 19, 2022.

About X1

X1 Entertainment Group Inc. is a gaming and entertainment company that helps connect brands with Gen-Z and millennial audiences through a diverse portfolio of assets which includes 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.

Mark Eifenbein
CEO and Director

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This news release contains “forward-looking information” which may include, but is not limited to, statements with respect to expectations about the intended ceasing of operations. Often, but not always, forward-looking statements 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 state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Additional risk factors can also be found in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.