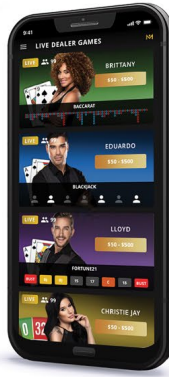




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FOR IMMEDIATE RELEASE

PLAYGON REPORTS Q3 2023 FINANCIAL HIGHLIGHTS

VANCOUVER, British Columbia – Nov 30, 2023 – Playgon Games Inc. (TSX-V: DEAL / OTCQB: PLGNF/ Frankfurt: 7CR) (“Playgon” or the “Company”), a propriety SaaS technology company delivering mobile first live dealer technology to online gaming operators globally, announces its financial results for the three and nine months ended September 30, 2023.

Q3 2023 Financial Highlights:

During the nine months ended September 30, 2023, the Company saw increased growth in player activity due to new onboards and organic growth within its existing core customer base which is viewed as a strong indicator for future revenue growth.

- For the three and nine months ended September 30, 2023, the Company generated revenues of \$436,926 (September 30, 2022 - \$316,222) and \$1,138,323 (September 30, 2022 - \$673,980) respectively, from the Live Dealer platform, representing a 38% year over year increase for the three month period and a 69% year over year increase for the nine month period.
- The net loss for the three months and nine months ended September 30, 2023, was \$3,940,02 (September 30, 2022 - \$4,199,472) and \$12,303,523 (September 30, 2022 - \$12,501,380) the change in net loss is mainly due to:
 - o Advertising and Promotion expenses decreased to \$74,175 (September 30, 2022 - \$153,916) as the Company focused its spending on operations
 - o Interest expense and bank charges increased to \$1,087,227 (September 30, 2022 - \$133,301) as the Company recorded interest expense and accretion expense related to the promissory notes and convertible debentures during the period ended September 30, 2023.
 - o Salaries and benefits increased to \$6,328,903 (September 30, 2022 - \$6,069,451) due to increased staffing at the Company’s Las Vegas studio.
 - o Other general and administrative expenses decreased to \$348,305 (September 30, 2022 - \$671,729) primarily due to a decrease in equipment rentals.
 - o Share-based compensation decreased to \$144,582 (September 30, 2022 – \$516,841) primarily relating to less share options granted during the period.

Q3 2023 Operational Highlights

The revenue growth was supported by strong results among several key performance indicators (“KPI”). These KPI’s include:

- Wagering turnover for the three months ended September 30, 2023, was \$446 million compared to \$396 million the previous quarter, representing an increase of 12.6% quarter over quarter.



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- The number of wagers placed (“betspots”) in the quarter were 9.3 million compared to the 10.2 million during the previous quarter, representing a decrease of 8.8% which reflected a seasonal slowdown in activity for the month of August.
- Average daily wagering turnover for the three months ended September 30, 2023, was \$4.88 million compared to the previous quarter of \$4.4 million representing an increase of 11% quarter over quarter.

“We continue to see positive revenue growth in our Q3 supported by momentum in several KPI’s we track. Management is confident we are on the right path with our current business opportunities along with our upcoming launch in Ontario and Latin America as we continue extend our reach globally”, commented Darcy Krogh CEO of Playgon Games Inc.

A comprehensive discussion of Playgon’s financial position and results of operations is provided in the condensed consolidated interim financial statements and management’s discussion and analysis for the nine-month period ended September 30, 2023, are filed on SEDAR+ at www.sedarplus.ca

Proposed Convertible Debenture Financing

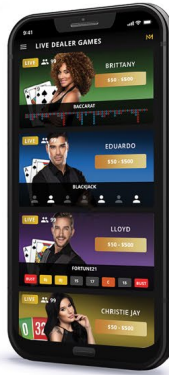
Playgon is also pleased to announce its intention to complete a non-brokered private placement (the “Proposed Offering”) of unsecured convertible debentures (the “Debentures”) for gross proceeds of up to CAD\$5,000,000. The Debentures are expected to mature on May 3, 2025 following closing of the Proposed Offering, and each \$1,000 Debenture will bear simple interest at 10% per annum, calculated and paid quarterly in arrears on the last day of March, June, September and December in each applicable calendar year. The Company may, at its sole discretion, subject to the approval of the TSX Venture Exchange (the “TSXV”), elect to pay the accrued interest in cash or in common shares of the Company (“Common Shares”) at a price per share equal to the 25-day VWAP of the Common Shares on the TSXV (or such other stock exchange where the majority of trading volume occurs) immediately preceding the date interest is due, subject to such deemed issuance price being no less than the maximum allowable discount permitted by the TSXV. Holders of Debentures will also be entitled to convert the principal amount of the Debentures at any time on or prior to the maturity date into Common Shares at a price of \$0.05 per Common Share, subject to standard adjustments. It is also expected that the Debentures will include a forced acceleration and conversion right in favor of the Company to the extent that the Common Shares trade or close at a price equal to CAD\$0.25 or more for 10 consecutive trading days. Any net proceeds raised from the Proposed Offering is intended to be used by the Company to fund ongoing sales and marketing efforts in core European jurisdictions, to enter new markets including Latin America and North America, ongoing development costs, launch new proprietary table game content, as well as for general working capital and corporate purposes.

The Debentures (including the underlying Common Shares) will be subject to a statutory hold period of four months plus one day following the closing date of the Proposed Offering. The Company also expects that certain insiders of the Company (including existing significant shareholders) will participate in the Proposed Offering. Any such participation of insiders will be considered “related party transactions” and will be subject to Multilateral Instrument 61-101 and the policies of the TSXV. The Company intends to rely on applicable related party exemptions from the formal valuation and minority shareholder approval requirements in respect of any such insider participation.

Closing of the Proposed Offering is expected to occur as soon as reasonably practicable, and remains subject to the



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approval of the TSXV and the board of directors of the Company. The Proposed Offering also remains subject to customary closing conditions for transactions of this nature. However, there is no assurance that the Company will be able to complete the Proposed Offering upon the terms and within the timing set forth above, or at all, and there is no assurance that the Company will be able to rely on available exemptions under Canadian securities laws, which may therefore reduce the level of insider participation and, therefore, the aggregate gross proceeds raised. The terms and timing of the Proposed Offering remains subject to change at the Company's sole discretion.

About Playgon Games Inc.

Playgon is a SaaS technology company focused on developing and licensing digital content for the growing iGaming market. The Company provides a multi-tenant gateway that allows online operators the ability to offer their customers innovative iGaming software solutions. Its current software platform includes Live Dealer Casino, E-Table games and Daily Fantasy Sports, which, through a seamless integration at the operator level, allows customer access without having to share or compromise any sensitive customer data. As a true business-to-business digital content provider, the Company's products are ideal turn-key solutions for online casinos, sportsbook operators, land-based operators, media groups, and big database companies. For further information, please visit the Company's website at www.playgon.com.

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Forward-Looking Statements

This release contains forward-looking statements. Forward-looking statements, without limitation, may contain the words believes, expects, anticipates, estimates, intends, plans, or similar expressions. Forward-looking statements are not guaranteeing of future performance. They involve risks, uncertainties and assumptions and actual results could differ materially from those anticipated. Forward looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Except for historical facts, the statements in this news release, as well as oral statements or other written statements made or to be made by Playgon, are forward-looking and involve risks and uncertainties. In the context of any forward-looking information please refer to risk factors detailed in, as well as other information contained in the Company's audited financial statements for the year ended December 31, 2022 and Management Discussion and Analysis for the year ended December 31, 2022 and other filings with Canadian securities regulators (www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this press release represents Playgon's current expectations. Playgon disclaims any intention and assumes no obligation to update or revise any forward-looking information, except if required by applicable securities laws.



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