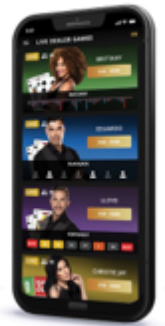




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**FOR IMMEDIATE RELEASE**

**PLAYGON REPORTS Q1 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS AND PROVIDES FURTHER BUSINESS UPDATE**

**VANCOUVER, British Columbia – May 31, 2024 – Playgon Games Inc. (TSX-V: DEAL / OTCQB: PLGNF/ Frankfurt: (“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 first quarter 2024. For complete details please refer to the Financial Statements and associated Management’s Discussion and Analysis for the first quarter ended March 31, 2024, available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) or the Company’s website ([www.Playgon.com](http://www.Playgon.com)). All amounts are in Canadian Dollars unless otherwise indicated.**

**Q1 2024 Financial Highlights:**

During the three months ended March 31, 2023, the Company saw a decrease in player activity due to an operator account ceasing its operations which affected revenue and Key Performance Indicators (“KPI’s”) for the period.

- For the three months ending March 31, 2024, the Company generated revenues of \$230,289 (March 31, 2023 - \$288,009), from its Live Dealer platform, which represented a decrease of 20% quarter over quarter.
- The net loss for the for the three months ending March 31, 2024 was \$4,489,773 (March 31, 2023 - \$4,003,281) which was a increase of 12% from the comparative quarter. The increase in loss is primarily related to an increase in interest expense related to the outstanding convertible debentures.

**Q1 2024 Operational Highlights:**

- Total wagering turnover for the three months ended March 31, 2024, was \$235 million compared to \$336 million during the comparative quarter, representing a decrease of 30%. The decrease in turnover was driven by an operator ceasing its operations. Excluding this operators results from the comparative quarter, the remaining operators saw an increase in turnover of \$93 million representing an increase of 65% in organic customers player activity.
- The number of wagers placed (betspots) in the quarter were 6.8 million wagers compared to the comparative quarter of 8.1 million wagers, which reflects a decrease of 16%.
- The average daily turnover for the quarter, was \$2.6 million compared to \$3.7 million in the comparative quarter.

- Average bet size for the quarter was \$59 compared to \$64 in the comparative quarter, representing a decrease of 8%.
- Adjusted KPI's, excluding the now defunct operator, were positive when comparing the quarters ended March 31, 2024 and 2023. Total and average daily wagering turnover increased by 65% and number of wagers (betsports) increased by 13%. This reflects over all growth with the installed base of existing customers on the platform, excluding the unforeseen one time loss.

## Business Updates

Further to Playgon's news release update on May 3<sup>rd</sup> 2024 the Company wishes to provide the following additional updates with respect new market entry, integration pipeline and new business.

## Integration Pipeline

Our integration pipeline is progressing well, with significant developments in recent months:

- **Completed Integrations:** We successfully completed 8 integrations with new customers, and final production testing is currently underway. We expect these accounts to be online within the current quarter.
- **In-Progress Integrations:** There are 10 integrations currently in progress, with these customers anticipated to be online by Q3 this year.
- **Pending Integrations:** We have 15 pending integrations that will commence once resources become available from the current work-in-progress projects.

In total, Playgon has 33 integrations on our roadmap. This robust pipeline underscores the strong market demand for our product and our potential to significantly expand our market presence and drive future growth.

## Ontario

Playgon is in its final stages for the launch of our VegasLounge in Ontario, and reiterates its expectation for multiple customer launches going live in the current quarter. We faced delays due to regulatory and integration complexities, but these issues have been resolved, allowing us to move forward confidently. We have secured commitments from several Tier 1 brands to license our product, and these partnerships will be announced once our tables are live on the customers' sites. Ontario has quickly established itself as a top regulated market in North America in just 2 years.

## Italy

We have finalized heads of terms with an Italian focused content aggregator and upon completing the final stages of integrating and testing, we anticipate our first customer launches through this partnership in Q3 this year, at which time the Company will provide a further update into this lucrative Italian gaming market. The Company considers this a strategic alliance for this market as this aggregator accounts for 85% market share supplying third party content to operators in the Italian market. Italy is the second biggest regulated online gaming market in Europe.

Darcy Krogh CEO of Playgon Games, states "Our business is still young and when one of our top licensees ceases their operations, it can have an adverse affect on our revenue and KPI's. We have a healthy and growing pipeline of new customers in both existing and new markets for which management is confident in the future success of its product in the live gaming market.

## **About Playgon Games Inc.**

Playgon Games Inc. (TSXV: DEAL / OTCQB: PLGNF / FSE: 7CR) 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](http://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, 2023 and Management Discussion and Analysis for the year ended December 31, 2023 and other filings with Canadian securities regulators ([www.sedarplus.ca](http://www.sedarplus.ca)). 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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