



Playgon Games Inc.
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FOR IMMEDIATE RELEASE

Playgon Announces Closing of Private Placement

VANCOUVER, British Columbia, November 17, 2021 – Playgon Games Inc. (TSX-V: DEAL / OTCQB: PLGNF / Frankfurt: 7CR) (“Playgon” or the “Company”), a propriety SaaS technology company delivering mobile live dealer technology to online gaming operators globally, is pleased to announce that it has completed its previously announced non-brokered private placement of units of the Company (“Units”) for aggregate gross proceeds to the Company of \$10,491,334 (the “Offering”). As part of the Offering, the Company issued 34,971,112 Units at a price of \$0.30 per Unit (the “Offering Price”), which consisted in the issuance of 34,971,112 common shares of the Company (“Common Shares”) and 17,485,556 Common Share purchase warrants (“Warrants”) with each whole Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share for a period of 24 months from the closing date of the Offering. The maturity date of the Warrants will be subject to prior acceleration, at the discretion of the Company, should the Common Shares trade at a price of \$1.00 per share or greater for a period of 20 consecutive trading days, the whole in accordance with the terms of the Warrants. Each Common Share and Warrant issued (including the Common Shares underlying the Warrants) will be subject to a hold period of four months plus one day following the closing of the Offering (the “Hold Period”).

“With this capital injection secured and our business now gaining significant traction, Playgon is well positioned to execute on our growth strategy, including adding more development and support resources, increased sales and marketing activity in strategic markets, adding more tables and building a new studio to support the growth we are experiencing. We continue to add and onboard additional operators to our iGaming platform,” said Darcy Krogh, CEO of Playgon Games. “I would like to thank both our many existing and new shareholders for supporting our vision. These are exciting times for Playgon, I look forward to keeping the market updated on developments over the coming weeks and months to enhance shareholder value.”

As part of the Offering, the Company paid and/or issued the following finder’s fees to certain registered brokers: (i) 233,870 Common Shares and 233,870 broker warrants of the Company (“Broker Warrants”) to Research Capital Corporation; (ii) an amount of \$10,151.40 in cash and 33,838 Broker Warrants to Leede Jones Gable; (iii) an amount of \$5,250 in cash and 17,500 Broker Warrants to Haywood Securities Inc.; (iv) an amount of \$16,170 in cash and 53,900 Broker Warrants to Richardson Wealth Ltd.; (v) an amount of \$7,803 in cash and 26,010 Broker Warrants to Canaccord Genuity Corp.; and (vi) an amount of \$22,050 in cash and 73,500 Broker Warrants to iA Private Wealth. Each Broker Warrant issued will be non-transferable and will be exercisable for one Common Share at an exercise price equal to the Offering Price for a period of 18 months following the closing date of the Offering and will be subject to the Hold Period.

Certain existing insiders of the Company participated in the Offering by purchasing an aggregate of 3,832,666 Units, representing approximately 11% of the total number of Units issued as part of the Offering. The portion of such participation by the insiders constitutes a “related party transaction” within



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the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves related parties, exceeded 25% of the Company’s market capitalization.

Any net proceeds received by the Company from the Offering are intended to be used to help fund (a) sales and marketing programs for global expansion, (b) additional software engineering, product design, customer support and team leadership, (c) increase IT infrastructure, (d) increase dealer staff and support staff, (e) new studio locations, (f) U.S. strategic initiatives including corporate licensing and certification, and (g) general working capital and corporate purposes.

The Offering remains subject to the final approval of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the 1933 Act).

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.



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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, including with respect to the Company's intention or ability to execute on its growth strategies and the intended use of proceeds from the Offering. 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, 2020, and Management Discussion and Analysis for the year ended December 31, 2020, 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 represent 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.