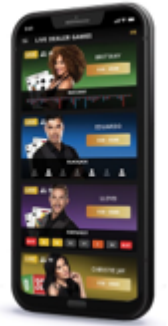




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FOR IMMEDIATE RELEASE

PLAYGON Announces Intention to Complete Shares for Debt Transactions

VANCOUVER, British Columbia, July 12, 2023 – 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, announces its intention to complete “shares for debt” transactions pursuant to Policy 4.3 of the TSXV Corporate Finance Manual (the “**Shares for Debt Transactions**”). Pursuant to the proposed Shares for Debt Transactions, the Company intends to settle (i) an aggregate amount of CAD\$223,870.61 relating to aggregate interest payments owed to the Company’s debentureholders pursuant to the unsecured convertible debentures issued by the Company on January 19, 2023, March 24, 2023 and May 3, 2023 under a debenture indenture dated January 19, 2023, as supplemented on May 3, 2023, and a debenture certificate issued on May 3, 2023, at a deemed price per share equal to CAD\$0.07 for a total issuance of 3,198,148 common shares of the Company (“**Common Shares**”), (ii) an aggregate amount of CAD\$2,170,659.04 relating to amounts currently owing and outstanding pursuant to short term promissory notes and other trade payables of the Company at a deemed price per share equal to CAD\$0.07 for a total issuance of 31,009,415 Common Shares, and (iii) an aggregate amount of CAD\$72,500 relating to amounts currently owing and outstanding pursuant to board fees owed to certain of the Company’s board members at a deemed price per share equal to CAD\$0.07 for a total issuance of 1,035,715 Common Shares.

A portion of the Shares for Debt Transactions will constitute “related party” transactions pursuant to Multilateral Instrument 61-101 (“**MI 61-101**”) and Policy 5.9 of the TSXV Corporate Finance Manual. The Company intends to rely on available exemptions from the formal valuation and minority shareholder approval requirements as provided for under MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transactions, insofar as it involves related parties of the Company, exceeds 25% of the Company’s market capitalization.

The proposed Shares for Debt Transactions remain subject to the approval of the TSX Venture Exchange.

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.

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.