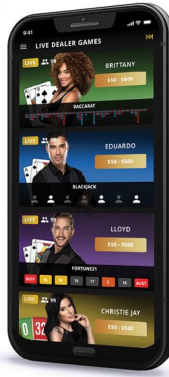




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FOR IMMEDIATE RELEASE

PLAYGON REPORTS 2022 FINANCIAL AND OPERATIONAL HIGHLIGHTS

VANCOUVER, British Columbia – May 2, 2023 – 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 year ended December 31, 2022. For complete details please refer to the Financial Statements and associated Management’s Discussion and Analysis for the year ended December 31, 2022, available on SEDAR (www.sedar.com) or the Company’s website (www.Playgon.com). All amounts are in Canadian Dollars unless otherwise indicated.

2022 Financial Highlights:

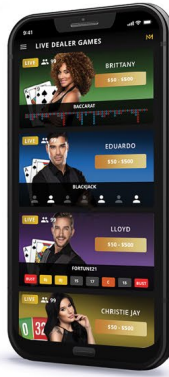
- The Company generated revenues of \$957,745 (December 31, 2021 - \$159,705) for the year ended December 31, 2022, from its Live Dealer platform, which represented an increase of 500% over the previous year
- The net loss for the year was \$16,823,347 (December 31, 2021 - \$14,843,831) for the year ending December 31, 2022 which represented an increase of 13% over the previous year. The Company continues its investment in its Live Dealer platform by increasing its development team and Las Vegas studio casino staff costs to \$8,274,272 (December 31, 2021 - \$6,164,333).
- The total wagering turnover for the year ended December 31, 2022, was \$926.75 million compared to \$222.7 million during the year ended December 31, 2021, representing an increase of 300%
- Total wager activity (betspots) for the year ended December 31, 2022, were 27.1 million bets, compared to 4.4 million bets during the year ended December 31, 2021, representing an increase of 500%.
- The average daily turnover for the year ended December 31, 2022, was \$2.54 million compared to \$906,800 during the year ended December 31, 2021, representing an increase of 180%.
- Average monthly player activity for the year ended December 31, 2022, was 17,820 compared to 7,200 during the year ended December 31, 2021, representing an increase of 150%.

2022 Operational Highlights:

- On May 4, 2022, the Company announced that it has applied for a Gaming Related Supplier – Manufactures License with the Alcohol and Gaming Commission of Ontario (the “AGCO”). The License will enable the Company to supply AGCO approved operators with its Live Dealer Product in Ontario which is one of the top five iGaming jurisdictions in North America. As of the



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date of this MD&A the Company has submitted all required documents to the AGCO and is awaiting final approval from the AGCO, this is expected to be received sometime during Q2 2023. Upon receipt of approval from the AGCO the Company will commence the process of going live with certain operators.

- On June 9, 2022, the Company signed a software licensing and distribution agreement with Markor Technology. Under the terms of the agreement, Markor will add and market Playgon's proprietary mobile first live dealer and E-table game offerings to its content library for availability and distribution to all Markor's global client base. On September 28, 2022, the Company announced that its proprietary live dealer games are live with Markor Technology.
- On August 11, 2022, the Company announced that it has successfully received certification for live dealer studio in accordance with *GLI-19*, Isle of Man, and Ontario technical requirements, thus better positioning the Company for pending commercial agreements licensed in those jurisdictions.
- On September 7, 2022, the Company announced that it has signed a multi-jurisdictional software license and distribution agreement with global iGaming aggregator Pariplay Limited. Under the terms of the agreement, Pariplay will add and market Playgon's proprietary mobile first live dealer and E-table offerings to its content library for availability and distribution to all of Pariplay's global client base.
- On December 9, 2022, the Company announced that it has signed a multi-jurisdictional software license and distribution agreement with EveryMatrix Software Ltd. (EveryMatrix). Under the terms of the agreement, EveryMatrix will add and market Playgon's proprietary mobile first live dealer and E-table offerings to its content library for availability and distribution to all of EveryMatrix's global client base.

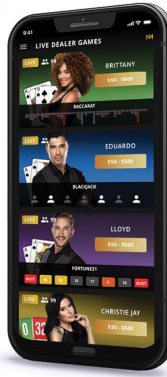
Update On Financing

On January 19, 2023 and March 25, 2023 the Company closed a non-brokered private placement of unsecured convertible debentures for gross proceeds of \$2,095,000. The debentures mature over 24 months and bear simple interest at 10% per annum and are convertible into common shares of the Company at any time prior to maturity at a conversion price of \$0.10.

On March 27, 2023, the Company announced, a proposed brokered financing with Pollitt & Company Inc. (the "Lead Agent") to act as lead agent, on its own behalf and, if applicable, on behalf of a syndicate of agents (together with the Lead Agent, the "Agents"), on a commercially reasonable efforts basis, in connection with a new proposed private placement offering of unsecured convertible debentures ("New Debentures") for aggregate gross proceeds of up to \$2,000,000 or other such amount as the Company and Lead Agent may mutually agree. The terms of the New Debentures will be substantially identical to those governing the previously closed unsecured convertible debentures.



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In addition, the Company also announced that Ms. Kathleen Crook, a current shareholder and related party, intends to invest an additional \$6,000,000 (“Anchor Investment”) by way of the purchase of additional unsecured convertible debentures, with such debentures to be issued up on substantially the same terms and conditions as those governing the existing convertible debentures and the New Debentures. Additional details of the proposed financing are available in the Company’s news release dated March 27, 2023 and filed on SEDAR.

The New Debentures and Anchor Investment are scheduled to close contemporaneously on May 3rd, 2023 and the Company will provide a further update upon closing.

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.

For further information, contact:
Mike Marrantino, Director
Tel: (604) 722-5225
Email: mikem@playgon.com

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



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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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