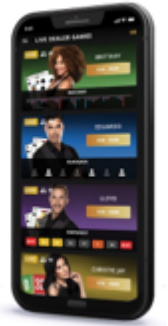




Playgon Games Inc.
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play games online



FOR IMMEDIATE RELEASE

Completion of Shares for Debt

VANCOUVER, British Columbia – Oct 23, 2024 – [Playgon Games Inc. \(TSX-V: DEAL / OTCPINK: PLGNF/ Frankfurt: 7CR\)](#) (“Playgon” or the “Company”), a propriety SaaS technology company delivering ‘state of the art’ mobile live dealer technology and eTable games to online gaming operators globally announces the completion of its previously disclosed (see Oct.1st news release) proposed shares for debt transaction (the “Shares for Debt”). Pursuant to the Shares for Debt, the Company issued an aggregate of 6,213,750 common shares of the Company (“Common Shares”) at a deemed issuance price per Common Share of \$0.02 (calculated based on the applicable VWAP as contemplated under the applicable Indenture (as defined below)) in full and final satisfaction of an aggregate of \$124,275 of debt, representing interest payments owed as at September 30, 2024 to the holders of previously issued convertible unsecured debentures (the “Debentures”). Pursuant to the debenture indenture dated January 19, 2023, as amended and/or supplemented from time to time (the “Indenture”), governing the Debentures, the Company may elect, at its sole discretion, to issue Common Shares in lieu of a cash payment owed on account of interest accrued on the Debentures. The Common Shares were issued by Odyssey Trust Company, in its capacity as trustee under the Indenture and as transfer agent to the Company.

As previously disclosed, the issuance of Common Shares pursuant to the Shares for Debt also included an issuance of an aggregate of 5,932,500 Common Shares (95%) to certain insiders of the Company who also hold Debentures. Such issuance is deemed a “related party transaction” in accordance with TSXV Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company has relied on an available exemption pursuant to MI 61-101 from the minority shareholder approval and valuation requirements 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 interested parties, exceeds 25% of the issuer’s market capitalization.

The Shares for Debt remains subject to the final 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, 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, including with respect to the Company's intended settlement of debt and the approval of the TSXV. 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.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.