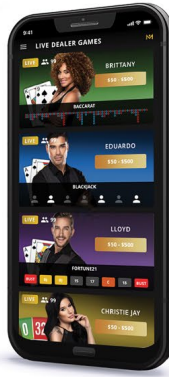




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## FOR IMMEDIATE RELEASE

### Playgon Announces Closing of First Tranche of Private Placement of Unsecured Convertible Debentures

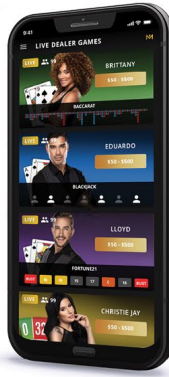
**VANCOUVER, British Columbia, January 20, 2023 – Playgon Games Inc. (TSX-V: DEAL / OTCQB: PLGNF / Frankfurt: 7CR) (“Playgon” or the “Company”),** a propriety SaaS technology company delivering mobile live dealer technology to online gaming operators globally, is pleased to announce that it has completed a first tranche closing of its previously announced non-brokered private placement of unsecured convertible debentures (the “**Debentures**”) for aggregate gross proceeds to the Company of CAD\$1,820,000 (the “**Offering**”). The Company intends on completing a second tranche closing of the Offering as soon as possible.

The Debentures will mature on January 19, 2025 (the “**Maturity Date**”) and each \$1,000 Debenture will bear simple interest (the “**Interest**”) at 10% per annum, calculated and paid semi-annually in arrears on the last day of June and December in each applicable calendar year. The Company may, at its sole discretion, subject to the approval of the TSX Venture Exchange (the “**TSXV**”), elect to pay the accrued interest in cash or in common shares of the Company (“**Common Shares**”) at a price per share equal to the 5-day VWAP of the Common Shares on the TSXV (or such other stock exchange where the majority of trading volume occurs) immediately preceding the date interest is due, subject to such deemed issuance price being no less than the maximum allowable discount permitted by the TSXV.

Holders of the Debentures will be entitled to convert the principal amount of the Debentures at any time on or prior to the Maturity Date into Common Shares at a conversion price of CAD\$0.10 (the “**Conversion Price**”), subject to standard adjustments. If, at any time after the initial statutory hold period of four months plus one day following the closing of the Offering, the Common Shares trade or close at a price equal to CAD\$0.25 or more for 10 consecutive trading days on the TSXV (or such other stock exchange where the majority of trading volume occurs), the Company will have the right, in its sole discretion to force the conversion of the principal amount of the Debentures into Common Shares at the Conversion Price by giving notice via news release of its exercise of such right and thereafter the Debentures will be deemed satisfied and represent the right, on the tender thereof to the Company, to receive the Common Shares. Such conversion shall not occur earlier than the first anniversary of the closing of the Offering. The Company shall also have the right, in its sole discretion, after the first anniversary of the closing of the Offering, to issue 30 days written notice to the holders of the Debentures notifying them of the Company’s intention to redeem the Debentures for cash. The holders of the Debentures can, in such case, continue to exercise their right to convert the Debentures into Common Shares within the notice period. Should the Company elect to redeem the Debentures early as previously stated, the Company intends to pay each holder an additional cash bonus or, at the Company’s sole discretion and with the approval of the TSXV, may issue Common Shares in lieu of cash at a price per share equal to the 5-day VWAP of the Common Shares on the TSXV (or such other stock exchange where the majority of trading volume occurs) immediately preceding the date interest is due,



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subject to such deemed issuance price being no less than the maximum allowable discount permitted by the TSXV.

The net proceeds of the Offering are intended to be used to fund ongoing sales and marketing efforts in core European jurisdictions, to enter new markets including Latin America and North America, ongoing development costs, new tables with native language speaking dealers as well as for general working capital and corporate purposes.

The Debentures (including the underlying Common Shares) will be subject to a statutory hold period of four months plus one day following the closing date of the Offering.

In connection with the Offering, the Company paid the following finder's fees to certain registered brokers: an amount of \$27,000 was paid to Canaccord Genuity Corp. and an amount of \$3,000 was paid to Leede Jones Gable.

The Offering remains subject to the final approval of the TSXV.

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.**

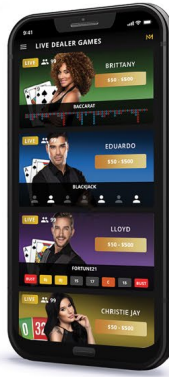
Playgon is a SaaS technology company focused on developing and licensing digital content for the growing iGaming market. The Company provides a multi-tenant gateway that allows online operators the ability to offer their customers innovative iGaming software solutions. Its current software platform includes 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. For further information, please visit the Company's website at [www.playgon.com](http://www.playgon.com).

For further information, contact: Mike Marrandino, Director  
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### **Forward-Looking Statements**



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This release contains forward-looking statements, including with respect to the Company's intended use of proceeds from the Offering and the Company's intention to complete a second tranche closing of 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, 2021 and Management Discussion and Analysis for the year ended December 31, 2021 and other filings with Canadian securities regulators ([www.sedar.com](http://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.