EXECUTED LOI TO FORM JOINT VENTURE FOR ONLINE B2B PARIMUTUEL BETTING MARKET IN THE PHILIPPINES

NOT FOR DISSEMINATION IN THE US OR THROUGH US NEWSWIRE SERVICES

VANCOUVER, B.C., February 28, 2022 – Contagious Gaming Inc. (**TSX-V: CNS**) ("**Contagious Gaming"** or the "**Company**") is pleased to announce that it has executed a letter of intent with International Alliance Systems Limited, which operates under the tradename 'GameSource' ("**GameSource**") to create a joint venture (the "**LOI**") which will provide business-to-business ("**B2B**") services for the regulated gaming industry with an initial focus on parimutuel betting businesses in the Philippines (the "**Joint Venture**"). The Company is also pleased to announce a non-brokered private placement of up to 20,000,000 units at $0.025 for gross proceeds of up to $500,000 (the "**Offering**").

Joint Venture Highlights:

- Aim is to create a leader in B2B technology for US$2+ billion GGR Philippines parimutuel sports betting market with Joint Venture partner GameSource
- GameSource is an award-winning wireless solution provider of cloud-based technology for the regulated gaming market with existing partnerships with MGM, City of Dreams, Thunderbird Resorts and Resort World in Macau and the Philippines
- Contribution of technology source code, IP and operations team to Joint Venture which GameSource has invested approx. US$20 million developing
- Joint Venture to leverage synergies in Contagious Gaming and GameSource's technology and content portfolios to deliver an integrated B2B offering for parimutuel sports betting
- Mobile wagering recently regulated in Philippines with government support in moving all parimutuel sports betting to digital platforms
- Executed contract to provide digital platform to leading operator in Philippines (1 of 8 existing licenses) to digitize existing business with Joint Venture revenue share of 5% of GGR – expected to launch in calendar Q2 2022

"The creation of this Joint Venture is a first step for Contagious Gaming in our renewed strategy focused on B2B gaming technology and content with global aspirations" commented Manish Grigo, CEO and Director. "We are proud to be partnering with GameSource, an award-winning provider of cloud-based technology for the regulated gaming market with significant operating experience and established relationships with MGMGM, City of Dreams, Thunderbird Resorts and Resort World in Macau and the Philippines" he added.

Joint Venture

Contagious Gaming and GameSource are creating a Joint Venture to provide B2B services for the regulated gaming industry and will initially focus on parimutuel sports betting businesses in the Philippines with aspirations of entering additional verticals and global markets. Contagious Gaming will hold 51% interest in the Joint Venture and GameSource will hold the remaining 49% interest.

GameSource is contributing its technology platform (source code), intellectual property ("**IP**"), contracts, human resources and other relevant agreements and assets relating to its business operations in the Philippines for parimutuel sports betting. Contagious Gaming is contributing a right-of-use technology platform and other intellectual property that relates to the gaming and betting business.

Closing of the Joint Venture transaction is conditional upon customary conditions, including completion waiver of due diligence by Contagious Gaming, receipt of all regulatory approvals, including, if applicable, approval of the TSX-V.

Financing

The Offering consists of a non-brokered private placement of up to 20,000,000 units at $0.025 for gross proceeds of up to $500,000.

The Company may pay a finder's fee on the Offering within the amount permitted by the policies of the TSX Venture Exchange (the "**Exchange**").

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. The net proceeds from the Offering will be used by the Company for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

The Company also announces that further to its news release of November 25, 2021, the Company is not proceeding with the private placement of 20,000,000 units at a price of $0.05 per unit for gross aggregate proceeds of up to $1,000,000.

About Contagious Gaming

Contagious Gaming Inc. (**TSX-V: CNS**) is in the business of developing and investing software solutions for regulated gaming and lottery markets. The Company is focused on leveraging its existing assets into in business-to-business for the B2B gaming marketplace.

For more information on Contagious Gaming please visit www.contagiousgaming.com.

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Neither the 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.

Forward-Looking Statements

This information release contains certain forward-looking information, including about the Offering, the receipt of all necessary regulatory approvals and the expected use of proceeds from the Offering. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise