TGS Esports Announces Securities Exchange Agreement Extension and Provides Corporate Update

TGS Esports Inc. ("**TGS**" or the "**Company**") (TSXV: TGS) announces, further to its news release dated June 29, 2022, that the Company has entered into a six month extension of the Securities Exchange Agreement (the "**Agreement**") with NextPlay Technologies, Inc. (Nasdaq: NXTP) ("**NextPlay**"), Don Monaco and William Kerby, pursuant to which the Company has agreed to acquire a 51% interest in Reinhart Interactive TV AG ("**Reinhart**") (which is the 100% owner of Zappware) and 100% interest in NextTrip Group LLC ("**NextTrip**") from NextPlay and Mssrs. Monaco and Kerby, and to complete certain ancillary transactions (collectively, the "**Transaction**").

"We continue to work diligently with all parties involved to complete this Transaction," said Spiro Khouri, CEO of TGS. "With the other parties being located in other countries, combined with them currently being listed on the Nasdaq, it has added additional layers of complexity. While we are all hard at work to finalize the transaction, more time is needed to get us across the finish line. We look forward to continuing to work with the other parties and closing the transaction."

The Company also announces that, further to its September 12, 2022, news release, it has entered into an amended and restated loan agreement effective as at October 24, 2022, with two arm's length parties for the principal amount of $1,000,000. A further amendment to the Amended and Restated Loan Agreement is being entered into by the arm's length lenders and TGS to provide for the advancement of an additional $50,000 in principal from one of the lenders on the same terms as the Amended and Restated Loan Agreement. These loans and the issuance of shares on conversion thereof are subject to TSXV approval.

TGS also announces that Bryan Loree has resigned from his position as CFO as well as from the Board. The Company would like to thank Mr. Loree for his service and dedication to the Company and its shareholders and wishes Mr. Loree all the best in his future endeavors. In the interim Spiro Khouri, CEO of TGS, will also act as CFO. The Company is in the process of identifying a new CFO and additional details will be provided when a new CFO has been appointed.

Additional Information

Completion of the Transaction is subject to a number of conditions, including but not limited to TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

About TGS Esports Inc.

TGS Esports builds gaming strategies for brands looking to connect with any gaming community. This includes planning and executing live and digital tournaments, live broadcasting, influencer campaigns, and scholastic integration. Tournaments are held on TGS' proprietary social gaming platform Pepper allowing communities to interact and engage in one space. The combination of TGS esports event expertise and next generation software creates an unparalleled esports experience that allows brands to reach their desired gaming demographic.

On behalf of the Board of Directors
Spiro Khouri, CEO
TGS Esports Inc.

Disclaimer for Forward-Looking Information Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company completing the Transaction, the conditions to be satisfied for completion of the Transaction, the approval by the shareholders of the Company and the timing for resumption in trading of the Company's shares. Such statements are subject to assumptions, risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include the following: the requisite corporate and shareholders approvals of the directors and shareholders of the Company or NextPlay, as applicable, may not be obtained; the TSXV may not approve the Transaction; that the parties may be unable to satisfy the closing conditions in accordance with the terms and conditions of the Agreement; and other risks that are customary to transactions of this nature. The novel strain of coronavirus, COVID-19, and ongoing dispute between the sovereign state of Ukraine and Russia also pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipate by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Thereader is cautioned not to place undue reliance of any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are made as of the date of this news release. 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, except as required by law.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Interim

Financing 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 in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.