

ESE Completes Acquisition of European Esports Media Company, Frenzy

Vancouver, British Columbia – November 15, 2021 – **ESE Entertainment Inc.** (“we”, “ESE”, or the “Company”) (TSXV: ESE) (OTCQB: ENTEF) is pleased to announce that it has completed its previously announced acquisition of 100% of the shares of Frenzy sp. z.o.o. (“Frenzy”), a European esports media and technology company.

Frenzy is a media and production infrastructure company focused on the video game industry, which creates and executes esports and gaming events, broadcasts, and media content. For more information about Frenzy, please see the Company’s press releases dated September 30, 2021 and October 25, 2021.

Under the terms of the share purchase agreement dated October 21, 2021, ESE acquired 100% of the issued and outstanding shares of Frenzy (the “**Transaction**”). The purchase price consisted of (i) CAD \$1,183,122.94 in cash payable on the closing of the Transaction (the “**Closing**”), subject to a customary working capital adjustment; (ii) CAD \$1,183,122.94 in cash payable six months following the Closing; (iii) 656,606 common shares of the Company (each, a “**Common Share**”) issuable on Closing; and (iv) up to 1,363,720 Common Shares (the “**Earn Out Shares**”) to be released in four equal installments every 6 months (each such installment, an “**Installment**”), with the first Installment being issuable on the last day of Frenzy’s second full fiscal quarter following Closing. The Agreement will also contain an earn-out, whereby if Frenzy does not achieve certain revenue-based milestones during the earn-out period (commencing on Closing and ending two years thereafter), the number of Earn Out Shares issuable under the Agreement will be reduced proportionately. The Company has also agreed to discharge a loan owed by Frenzy in the amount of CAD \$118,754.11 concurrently with Closing. The Company paid finder’s fees of \$24,850 and 20,203 Common Shares to ZDK Holdings Ltd., a company controlled by Zachary Dolesky, and \$99,400 and 80,813 Common Shares to Netberry OU, a company controlled by Martin Minc, for their roles in introducing the parties and for M&A advisory in connection with the Transaction.

Frenzy’s key personnel have agreed to continue to run the operations of Frenzy after Closing, to ensure continuous business operations and a smooth transfer of Frenzy’s business to the Company.

Konrad Wasiela, CEO of ESE, commented, *“This transaction is another example of our team’s ability to execute a calculated growth strategy by utilizing strategic acquisitions that can add value and accretion to ESE. Completing the Frenzy acquisition will allow us to immediately accelerate our growth plans. Our teams have already hit the ground running and it is clear that our combined capabilities and resources are synergistic and primed for growth.”*

About ESE

ESE is a Europe based entertainment and technology company focused on gaming, particularly on esports. The Company provides a range of services to leading video game developers, publishers, and brands by providing technology, infrastructure, and fan engagement services internationally. ESE also operates its own ecommerce channels, esports teams, and gaming leagues. In addition to the Company's organic growth opportunities, the Company is considering selective acquisitions that align with its objective of becoming a dominant global player in esports technology and infrastructure. | www.esegaming.com

Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that ESE anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements with respect to: (i) the issuance of the earn out Common Shares in installments; (ii) the continued engagement of Frenzy's key personnel following Closing; (iii) the effect of the Transaction on the parties, including the growth prospectus of ESE following the Transaction; (iv) the anticipated benefits associated with the Transaction; and (v) the Company's and Frenzy's respective visions for the future. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of ESE to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to ESE, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Trading in the securities of ESE should be considered highly speculative.

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.

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