

Telefónica and OverActive Unveil Long-Term Partnership at Mobile World Congress

OverActive Media's Biggest Financial Partnership to Date

TORONTO, Feb. 28, 2024 /CNW/ - OverActive Media Corp. (TSXV: OAM) ("**OverActive**" or the "**Company**"), a premier global esports and entertainment company for *today's generation of fans*, today announced that Telefónica, a long-time partner of Movistar Riders, has renewed their sponsorship for three years to the end of 2026. Upon completion of OverActive's pending acquisitions of the esports assets of Goatch Global, S.L. (operating as "KOI") and Team Randomk Esports S.L. (operating as "Movistar Riders") (collectively, the "Acquisitions"), first announced on January 4, the multimillion-dollar multi-year agreement will represent the largest financial partnership in OverActive's history.

Telefónica announced the partnership renewal at the Telefónica booth at Mobile World Congress in Barcelona on February 28, 2024, in front of a live audience.

"We are excited about the opportunities these acquisitions unlock," said Adam Adamou, CEO, OverActive Media. "Today's announcement is a prime example of a long-time Movistar Riders partner benefiting from the value that OverActive and KOI bring to the table. This is the biggest long-term partnership agreement in our history. It is a proud day for everyone involved. We are honoured by Telefónica's confidence in our business."

Telefónica has been a Movistar Riders partner since 2017. The extended partnership agreement between Movistar Riders and Telefónica includes limited naming rights, branding presence on uniforms and merchandise, and content creation and promotion. In 2022, Telefónica became a minority owner of Movistar Riders. Upon completion of the Acquisitions, Telefonica will become an OverActive shareholder.

OverActive's partnership efforts are a core part of its overall business strategy. The Company combines its expertise, reach and knowledge of *today's generation of fans* to tap into younger audiences to provide meaningful engagement opportunities for its partners. Through the proposed Acquisitions and the Telefónica partnership extension, OverActive continues to build new ways for partners to connect with the broader esports' community.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of OverActive with respect to the Acquisitions. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding (a) the completion of the Acquisitions, (b) the benefits expected to result from the Acquisitions by the Company, (c) the future performance of Movistar Riders and KOI, including the achievement of certain earn-out targets and their continued expansion and growth, and (d) other statements that are not historical facts.

Investors are cautioned that forward-looking statements are not based on historical facts but instead OverActive management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although OverActive believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have

material adverse effects on future results, performance or achievements of the OverActive. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: risks associated with the integration of the Acquisitions and the performance of Movistar Riders and KOI following completion of the Acquisitions; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets; and risk factors set out in OverActive's annual information form for the year ended December 31, 2021. These forward-looking statements may be affected by risks and uncertainties in the business of OverActive and general market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although OverActive has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. OverActive does not intend, and does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.

ABOUT OVERACTIVE MEDIA

OverActive Media Corp. (TSXV: OAM) is headquartered in Toronto, Ontario, with operations in Madrid, Spain and Berlin, Germany. OverActive's mandate is to build an integrated global company delivering sports, media and entertainment products for today's generation of fans with a focus on esports, videogames, content creation and distribution, culture, and live and online events. OverActive owns team franchises in professional esports leagues, including (i) the Call of Duty League, operating as the Toronto Ultra, and (ii) the League of Legends EMEA Championship, operating as the MAD Lions. OverActive also leads OAM Live, an events arm that produces both live and online events.

ABOUT KOI

KOI is the Barcelona headquartered Esports club founded by Kosmos and Ibai Llanos in December 2021. The club currently has three teams: League of Legends, which competes in the LVP Superliga; VALORANT, which, after a season competing in Spain, now competes in the VALORANT Champions Tour EMEA League; and EA FC.

ABOUT MOVISTAR RIDERS

Movistar Riders is one of the leading eSports clubs in Spain. Its professional players represent the Movistar Riders brand in multiple national and international tournaments, competing in the most popular games such as League of Legends, CS2, or VALORANT; in addition to having the Atlético de Madrid - Movistar team for EA FC.

The club is headquartered at the Movistar eSports Center, in Matadero Madrid, a high-performance center where both players and coaching staff have the most advanced means to develop their activity at the highest level.

For more information, visit the club's official website: <https://www.movistarriders.gg/>

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For further information: Rikesh Shah, Chief Financial Officer, OverActive Media, (647) 227-2636, rshah@oam.gg; Babak Pedram, Investor Relations, Virtus Advisory Group Inc., (416) 995-8651, bpedram@virtusadvisory.com

CO: OverActive Media

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