VIP Entertainment Technologies Inc initiates a metaverse and Web3 advisory board for the purpose of defining and enacting strategies to launch free-to-play and for-profit gaming activities in the metaverse.

Calgary, Alberta– June 8, 2023 VIP Entertainment Technologies Inc. (TSXV: VIP) ("VIP" or the "Company") is very pleased to announce that it has created an advisory board for the purpose of defining and enacting strategies to launch free to play and cash based gaming activities on the metaverse. The advisory board will be led by Stefan Kovach and Adam de Cata, two of the premier experts in the Web3 and metaverse industry. VIP has commissioned Stefan, who has an extensive gambling background, in consultation with Adam and others including the technical team at VIP to develop a report detailing the companies metaverse strategy. It is anticipated that the report will be ready by the end of July and that execution of the go-forward plan will commence shortly thereafter. Based on current available information, VIP anticipates having its first metaverse casino presence by the fourth quarter of 2023.

VIP director Bob Lunde stated "It is a tremendous opportunity for VIP to work with two such accomplished professionals and metaverse experts in the development and execution of our strategy. We believe that the metaverse, after its early euphoria and hype, has come back to a reasonable and sensible opportunity cost valuation and that this is the right timing for VIP to enter this space. The metaverse gambling business has significant growth potential as technologies improve and consumer adoption increases. We believe that the metaverse and web3 are the next evolution of the Web and that it will only take a small fraction of the I-gaming market, which has boomed over the past 15 years, to migrate to these technologies for this market to become significant."

With the advisory boards network and access to global A list IP, VIP will be able to create a unique and exciting environment for its customers and prospective customers, creating meaningful differentiation from its competition.

Stefan Kovach stated that "RarerThings is thrilled to collaborate with such an innovative company as VIP Entertainment. We share their vision of exploring new horizons in the metaverse and are eager to help bring their ideas to life. Being at the forefront of Web3 and metaverse technologies presents the opportunity to revolutionise the gambling experience, making it more entertaining, rewarding, and responsible for the next generation of player."

About Stefan Kovach

Stefan is the founder of RarerThings, a strategic Web3 advisory service that works with high-profile clients across the sports, entertainment and luxury industries. He has acted as an advisor to much of the tennis industry, including the ATP, WTA, Australian Open and global tennis stars, as well as working with both traditional and native fashion and gaming brands. He started working with decentralised technologies in 2017 when he became CEO of a first-generation Ethereum dapp.

Before working with Web3, Stefan has helped create and scale internet-based businesses since the late 90s, including working on Virgin Atlantic's first e-commerce strategy, being part of the team that launched Opodo, the online travel agency backed by 9 of Europe's airlines and as a senior exec for PokerStars, the world's largest online poker room.

He’s passionate about new technology and supporting start-ups acting as an early-stage angel investor and speaking regularly on NFT, metaverse, tokenomic and play-to-earn business models and use cases.

About Adam de Cata

Adam is a recognised leader in blockchain, NFT & metaverse enablement and specialises in building digital and virtual world experiences for brands and artists. He is the founder of award-winning studio Run It Wild, a multidisciplinary blockchain, metaverse and NFT development studio specialising in art, collectibles and gaming. With a diverse portfolio that includes blue-chip brands such as Australian Open [recent recipient of a Bronze Lion award at Cannes Festival], Linktree [$1B unicorn evaluation] and Elvis Presley [exclusive web3 IP licensee], USGA and World Table Tennis, through to creators such as Kelly Wearstler [2M followers], Alex Trochut [award winning artist] and David McLeod [award winning artist], Run It Wild have found product-market fit in partnering with brands to navigate the possibilities of Web 3.0.With a strong pedigree in licensing and brand management, having spent his early career managing iconic brands such as Batman and Harry Potter for Warner Bros, Adam has an acute awareness of the very real challenges and expansive opportunities that Web 3.0 presents.

He previously consulted as the Head of Partnerships for Decentraland – the world’s first fully decentralised, 3D virtual reality platform built on the Ethereum blockchain. In this capacity, Adam led the creation and execution of end-to-end metaverse strategy, from conception through to commercialisation. Bringing together brand management with meta verse expertise, Adam has had a front row seat to any brand/ IP engaging in a metaverse play, growing an impressive roster of iconic brands for Decentraland which amongst them includes Sotheby’s, Coca Cola and Samsung to name a few.

For further information please visit www.vipentertaingroup.com or contact:

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Forward-looking statements are based on assumptions, including expectations and assumptions concerning the metaverse and web3 and the Company's growth plan. While VIP considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments. Readers are cautioned that the foregoing list is not exhaustive and other risks set out in public disclosure recorded and filed under the Company's profile on www.sedar.com. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. 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. For more information on the risk, uncertainties and assumptions that could cause anticipated opportunities and actual results to differ materially, please refer to the public filings of VIP Entertainment Technologies which are available on SEDAR at www.sedar.com. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. VIP Entertainment Technologies Inc 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.