



GameSquare Esports Receives Shareholder Approval for Arrangement with Engine Gaming and Media, Inc.

March 8, 2023, Toronto, Ontario – GameSquare Esports Inc. (CSE: GSQ; OTCQB: GMSQF; FRA: 29Q1) (“**GameSquare**”, or the “**Company**”), announced today that the shareholders of GameSquare have voted to approve the arrangement with Engine Gaming and Media, Inc. (“**Engine**”), pursuant to which Engine has agreed to acquire all of the issued and outstanding common shares of the Company (the “**Common Shares**”) in exchange for 0.08262 of an Engine common share.

"I am pleased that our shareholders have overwhelmingly supported the transaction with Engine as we build one of the world's largest and most influential gaming, esports, and media companies focused on youth culture. The combined company will benefit from a leading platform of end-to-end media, content, and technology assets, which we believe will enhance sales growth and accelerate our path to profitability. The transaction is expected to close in the coming weeks following regulatory and exchange approvals," said Justin Kenna, CEO of GameSquare.

On March 8, 2023, shareholders of Engine voted in favor of a special resolution authorizing the issuance of Engine common shares to GameSquare securityholders pursuant to the arrangement.

About GameSquare Esports Inc.

GameSquare Esports Inc. is a vertically integrated, international digital media and entertainment company enabling global brands to connect and interact with gaming and esports fans. GameSquare owns a portfolio of companies including Code Red Esports Ltd., an esports talent agency serving the UK, GCN, a digital media company focusing on the gaming and esports audience based in Los Angeles, USA., NextGen Tech, LLC (dba as Complexity Gaming), a leading esports organization operating in the United States, Swingman LLC (dba ZONED), a gaming and lifestyle marketing agency based in Los Angeles, USA, Fourth Frame Studios, a multidisciplinary creative production studio, and Mission Supply, a merchandise and consumer products business. The Company is headquartered in Toronto, Canada.

Neither the Canadian Securities Exchange (“CSE”) nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Media and Investor Relations – GameSquare

Paolo DiPasquale, Chief Strategy Officer
Phone: (216) 464-6400
Email: IR@gamesquare.com

Andrew Berger
Phone: (216) 464-6400
Email: IR@gamesquare.com

Forward-Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: closing of the arrangement with Engine; and the Company's continued growth and profitability. These forward-looking statements are provided only to provide information currently available to us and are not intended to serve as and must not be relied on by any investor as, a guarantee,*

assurance or definitive statement of fact or probability. Forward-looking statements are necessarily based upon a number of estimates and assumptions which include, but are not limited to: the Company and Engine being able to close the transaction and the combined company growing its business and being able to execute on its business plan. These assumptions, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to achieve its objectives, the Company successfully executing its growth strategy, the ability of the Company to obtain future financings or complete offerings on acceptable terms, failure to leverage the Company's portfolio across entertainment and media platforms, dependence on the Company's key personnel and general business, economic, competitive, political and social uncertainties including impact of the COVID-19 pandemic and any variants. These risk factors are not intended to represent a complete list of the factors that could affect the Company which are discussed in the Company's most recent MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. GameSquare assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.