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PLAYGROUND VENTURES ANNOUNCES ACQUISITION OF COUNTERVAIL GAMES INC.

Toronto, Ontario – October 1, 2021 – Playground Ventures Inc. (CSE: PLAY) (the “**Company**”) is pleased to announce, further to its press release of June 10, 2021, that the Company has entered into a share purchase agreement dated September 27, 2021 (the “**Share Purchase Agreement**”), with Countervail Games Ltd. (“**Countervail**”) and the shareholders of Countervail (collectively, the “**Sellers**”), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Countervail (the “**Transaction**”). As consideration for the transaction, the Company issued 16,000,000 common shares in the capital of the Company (the “**Consideration Shares**”) to the Sellers under escrow agreement. All securities issued pursuant to the Transaction will be subject to the statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

Formed under the laws of British Columbia, Countervail is a mobile game developer with a focus on generating an innovative user experience through a never seen before patent pending technology that integrates live video content with digital game play. This proprietary IP is combined with in-game advertising and brand sponsorship technology application. In partnership with a high-profile game developer in the action sports genre, Countervail owns an exclusive mobile game project licensed with the largest online skateboarding community in the world. The mobile game is fully developed and in soft launch worldwide.

In connection with the Transaction, the Consideration Shares were deposited into escrow with an escrow agent (the “**Escrow Agent**”) pursuant to an escrow agreement (the “**Escrow Agreement**”) dated September 27, 2021 among the Company, the Sellers and the Escrow Agent. The Consideration Shares are subject to the following escrow provisions: as to 1/7 immediately upon closing of the Transaction (the “**Closing Date**”) with 1/7 additional Consideration Shares being released from escrow every six months following the Closing Date. Upon being released from escrow on the release dates, the Escrow Agent will, as soon as reasonably practicable after the applicable release dates, deliver to the Sellers certificates evidencing the escrowed shares released from escrow on the applicable release dates duly registered in accordance with, and in such amounts as are set forth in the Share Purchase Agreement, such certificates to be registered in the name of the Sellers. For clarity, the Escrow Agent shall only release the applicable number of escrowed closing shares to each Seller for which it has received a written direction on a given release date.

One of the shareholders of Countervail was beneficially owned and controlled by an insider of the Company. As a result, the Transaction constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). Accordingly, pursuant to MI 61-101, the Countervail Acquisition was subject to the minority shareholder approval and the formal valuation requirements of MI 61-101. The Company had not received any valuations with respect to the Countervail Acquisition and relied on the exemption from the valuation requirement set out in Section 5.5(b) of MI 61-101, due to the fact that that the Company was



not listed on one of the specified markets. At the Company's annual and special shareholder meeting held on July 14, 2021, the Company received the approval of the disinterested shareholders to authorize the Countervail Acquisition. Pursuant to the minority shareholder approval requirements of MI 61-101, the votes attached to Common Shares held by the insider were excluded from voting on the Countervail Acquisition. Based on information provided to the Company, votes attaching to an aggregate of 7,925,000 Common Shares, representing approximately 23.97% of the issued and outstanding Common Shares, were excluded from voting on the Countervail Acquisition. Pursuant to MI 61-101, the resolution approving the Countervail acquisition was approved by a simple majority of affirmative votes cast by the shareholders, other than votes attaching to common shares held by the insider.

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Forward Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.