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Allied Gaming & Entertainment Responds to Knighted Pastures' Termination of Proxy Contest

NEW YORK--(BUSINESS WIRE)-- Allied Gaming & Entertainment Inc. (NASDAQ: AGAE) ("Allied" or the "Company"), a global experiential entertainment company, today issued the following statement in response to Knighted Pastures, LLC's announcement that it has terminated its proxy contest against the Company:

The Company welcomes the decision by Knighted Pastures to end its disruptive campaign. The Company believes there are no true winners in litigation of this kind. Unfortunately, the lawsuits that Mr. Choi and his affiliates initiated forced the Company, its Board, and management team to devote enormous time, energy, and resources to defending against his self-serving attempt to take control of Allied. These efforts came at a cost to all shareholders.

Mr. Choi chose to implicate close family members and personal associates in his transparent campaign to take control of Allied. He exposed his family and friends to unnecessary legal risk and reputational damage. The Federal Court's preliminary injunction, issued earlier this month, found that the Company was likely to succeed on the merits of its claims against Mr. Choi, Knighted, Mr. Choi's mother, and his close business associate Rebecca So.

Mr. Choi's actions since that ruling only confirm our belief of Mr. Choi's improper conduct vis a vis Allied and its shareholders. While Mr. Choi claims that he has divested his interests in Allied and donated shares to charitable organizations, the Company has yet to receive any evidence to verify these claims. As such, the Company must continue to stay vigilant and pursue actions that are in the Company's and its stockholders' best interests. It will continue to review the facts to fully understand Mr. Choi's position as an Allied stockholder (either directly or indirectly).

Despite the disruption caused by Knighted Pastures' campaign, Allied's Board and management remain optimistic about Allied's future. The conclusion of this proxy contest allows the Company to turn the page and return to what truly matters: executing our growth strategy, delivering value to shareholders, and building a stronger future for Allied Gaming & Entertainment.

The Company would like to thank its shareholders, employees, and partners for their continued support and confidence.

About Allied Gaming & Entertainment

Allied Gaming & Entertainment Inc. (NASDAQ: AGAE) is a global experiential entertainment company focused on providing a growing world of gamers and concertgoers with unique

experiences through renowned assets, products and services. For more information, visit alliedgaming.gg.

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