

December 1, 2020



Elys Game Technology Revenue Increases 44% to \$9.7 Million for the Third Quarter of 2020

Web-based gaming turnover increases 154% versus same period last year

NEW YORK--(BUSINESS WIRE)-- **Elys Game Technology, Corp. (“Elys” or the “Company”)** (**Nasdaq:ELYS**), an interactive gaming and sports betting technology company, today provided a business update and reported financial results for the third quarter ended September 30, 2020. The complete financial results are available in the Company’s Form 10-Q with the Securities and Exchange Commission, which is available at www.sec.gov.

Michele (Mike) Ciavarella, Chairman and CEO of Elys Game Technology, Corp., commented, “I am pleased to report that revenue increased 44% to \$9.7 million for the third quarter of 2020, which reflects very strong growth in our web-based gaming turnover of more than 150%. Significantly, we have now surpassed our goal of reaching 100,000 online gaming accounts before the end of 2020, thus strengthening our online and mobile channel. This growth was offset by a decline in our land-based gaming turnover, which has been impacted by the COVID-19 pandemic. Nevertheless, we continue to perform exceptionally well compared to our industry peer group and have begun to see improvement in this channel as certain brick and mortar operators re-open. As a result, we believe we are very well positioned for strong organic growth heading into 2021. Moreover, we continue to carefully manage expenses and have a solid balance sheet with over \$10.5 million of cash and cash equivalents as of September 30, 2020. We have also fully repaid our convertible debentures since the end of the third quarter and have no long-term debt.

“Overall, we are very excited about the outlook for the business, as we have built an efficient, fully integrated omni-channel gaming company, combining both online and land-based retail channels, and our own cutting-edge betting technology, which services we plan to offer globally on a B2B basis. And where feasible, with our 20-plus years in the leisure betting business, we believe that we have the skill and experience to operate on a B2C basis in regulated markets. With this end-to-end capability, we believe that Elys provides the ultimate solution to startup bookmakers in the rapidly growing U.S. market and now potentially in Canada as well. We also completed the process of developing our ELYS U.S. sportsbook platform, certified the retail and kiosk terminals and we are in the formal process of seeking our first U.S. sports betting license in Washington DC. With the recent addition of Matteo Monteverdi who will assume the role of Group CEO in January 2021 providing strategic oversight and execution of global business unit operations, and recently added

Robert Lo Giudice as US Head of Legal Affairs to focus on U.S. licensure, we have assembled a first class management team to execute on our vision of building a premier, end-to-end sports betting solution for gaming operators around the world, with a particular emphasis on the U.S. sports betting opportunity.”

About Elys Game Technology, Corp.

Elys Game Technology, Corp., is a B2B global gaming technology company operating in multiple countries worldwide, with B2C online and land-based gaming operations in Italy. In Italy, Elys offers its clients a full suite of leisure gaming products and services, such as sports betting, e-sports, virtual sports, online casino, poker, bingo, interactive games and slots.

The Company’s innovative wagering solution services online operators, casinos, retail betting establishments and franchise distribution networks. The Company has completed the product regulatory requirements to commence B2B operations in the United States. Additional information is available on our corporate website at www.elysgame.com.

Investors may also find us on Twitter @ELYS_gaming.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions that are intended to identify forward-looking statements and include statements regarding being very well positioned for strong organic growth heading into 2021, belief that we have the skill and experience to operate on a B2C basis in regulated markets, belief that Elys provides the ultimate solution to startup bookmakers in the rapidly growing U.S. market and now potentially in Canada, plan to distribute globally on a B2B basis, and executing on our vision of building a premier, end-to-end sports betting solution for gaming operators around the world, with a particular emphasis on the U.S. sports betting opportunity. These forward-looking statements are based on management’s expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company’s ability to achieve strong organic growth heading into 2021, the Company’s ability to operate on a B2C basis in regulated markets as expected, the Company’s ability to provide the ultimate solution to startup bookmakers in the rapidly growing U.S. market and now potentially in Canada as expected, plan to distribute globally on a B2B basis as planned, the Company’s ability to build a premier, end-to-end sports betting solution for gaming operators as planned, the duration and scope of the COVID-19 outbreak worldwide, including the impact to the state and local economies, and the risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, and its subsequent filings with the U.S. Securities and Exchange Commission, including subsequent periodic reports on Form 10-Q and current reports on Form 8-K. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking

statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20201201005544/en/>

Crescendo Communications, LLC

David Waldman

Tel: (212) 671-1020

Email: elys@crescendo-ir.com

Source: Elys Game Technology, Corp.