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## Elys Game Technology and Cloakbook DC Granted License to Open Sportsbook in Washington, D.C.

NEW YORK, NY, Dec. 27, 2022 (GLOBE NEWSWIRE) -- [Elys Game Technology, Corp.](#) ("Elys" or the "Company") (Nasdaq: ELYS)(BER:3UW), an interactive gaming and sports betting technology company, and the [Cloakbook, LLC](#) ("Cloakbook") a D.C. Certified Business Entity ("CBE") joint venture established by the Company and the [Cloakroom Gentlemen's Club DC](#) ("Cloakroom") an independently owned business situated at 476 K St NW, in Washington, D.C., today announced the grant by the District of Columbia's Office of Lottery and Gaming ("DCOLG") of a Standard Class B Joint Venture Sports Wagering Operator License to commence sportsbook operations. A soft launch is expected ahead of the busy New Year's Eve sports weekend with first wagers planned at the Cloakroom and [Over Under Sportsbook Rooftop Lounge](#) ("Over Under") at 4:00 P.M. (EST) on Thursday, December 29, 2022.

"We are delighted to have been granted the first joint venture license with our partners at [Cloakbook](#) to commence sports wagering services within the [Cloakroom Gentlemen's Club](#) and the [Over Under](#) rooftop lounge, our second small business sportsbook installation in Washington, D.C.," stated Michele Ciavarella, Executive Chairman of Elys Game Technology. "Elys firmly believes that this segment of retail sports betting within neighborhood establishments could become a key driver for local employment and economic recovery at the community level throughout the United States and Canada. This retail distribution model offers an alternative to mobile betting that has not commonly existed in the United States other than very limited access in a few grandfathered states prior to the repeal of PASPA in 2018. We are very grateful for the patience and determination of our partners at [Cloakbook](#) and the detailed oversight of the Department of Small and Local Business Development ("DSLDB") and DCOLG, and along with our experiences at [Grand Central Restaurant and Sportsbook](#) ("Grand Central") that helped us identify areas of improvement needed to maintain compliance, public safety and provide an effective end-to-end sportsbook solution for our small business partners. We look forward to scaling our U.S. expansion through ongoing collaborations with these partnerships to foster the viable and long-lasting economic advancement of the small and local business community."

"We are eagerly looking forward to commencing our sportsbook operations within the [Cloakroom](#) and all-new [Over Under](#) lounge on the rooftop above the club, and to provide a whole new experience to our patrons in D.C.," stated Tony Cavasilios, Managing Member of [Cloakbook, LLC](#). "This new venture has given us the opportunity to create 15 new jobs in

D.C. and offer customers a chance to parlay an evening of enjoying a meal and beverage in the [Over Under](#) lounge while wagering on their favorite team, and to top it off with a celebration within the award-winning [Cloakroom Gentlemen's Club](#). After a long process that started for us almost two years ago, we have gained a deep respect for the compliance framework of installing the sportsbook and the importance of working closely with regulators to provide not only a great product but also a safe environment for our customers to play their wagers. The Elys installation and technology teams were simply outstanding and walked us through the arduous process step-by-step, helping us to navigate the challenges of setting up this comprehensive sportsbook within our business establishment and we are thrilled to provide this ancillary service for our well-established patron relationships.”

The [Cloakbook](#) establishment ushers in a new licensing framework developed through extensive cooperation and collaborative efforts of Elys, Cloakroom, the DSLDB and the DCOLG and the experiences gained through the Grand Central operation. This licensing framework, pioneered in the District of Columbia, could set a precedent model for other states and jurisdictions to replicate economic opportunities of neighborhood sportsbooks in the community. In connection with the new licensing framework with Cloakbook, and to continue the success of our first small business deployment at Grand Central in the Adams Morgan district, Elys expects to play a key role in the community business ecosystem by hosting bi-annual seminars on the process of being licensed for sports wagering, dedicating a section of the Company's website at [www.elysgame.com](http://www.elysgame.com) to list subcontracting opportunities for D.C. Certified Business Entities directly related to management of the sportsbook, communication through e-mail alerts from Elys directly to the CBE community for relevant contract opportunities related to sports wagering, participating in events that the DSLBD may host throughout the year as it relates to sports wagering, and among other ancillary services - aid local businesses by serving a mentorship role for the duration of the partnerships to provide support and training to each establishment in D.C. concerning:

- An Introduction to the Gambling Industry;
- Regulatory Controls: From Applicant to Operator;
- Anti-Money Laundering (AML);
- Sports Betting Platform Technology and Operational Model;
- Responsible Gaming: Myths, Facts, and Where to Get Help;
- Problem Gambling and Player Protection;
- Fraud and Security Awareness: Anti-Bribery and Corruption;
- Regulatory Oversight: Walkthrough and General Guidance; and
- Risk Management and Player Engagement.

### **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. 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 in Italy and has operations in five states as well as the District of Columbia in the U.S. market. Elys' vision is to become a global leader in the gaming industry through the development of pioneering and innovative technology.

The Company provides wagering solutions, services online operators, casinos, retail betting establishments and franchise distribution networks. Additional information is available on our

corporate website at [www.elysgame.com](http://www.elysgame.com).

Investors may also find us on Twitter [@ELYS\\_gaming](https://twitter.com/ELYS_gaming).

### **About Cloakbook, LLC.**

[Cloakbook, LLC](#) is a Certified Business Entity joint venture based in Washington, D.C. established by the Cloakroom DC and Elys Game Technology, and organized to operate and provide sports wagering products and services to patrons and walk-in customers within the business establishment of the Cloakroom Gentlemen's Club D.C. and the Over Under Sportsbook Rooftop Lounge situated at 476 K St NW, in Washington, D.C.

Friends and patrons may follow Over Under and the Cloakroom on Twitter [@OverUnderDC](https://twitter.com/OverUnderDC) and [@CloakroomDC](https://twitter.com/CloakroomDC).

### **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. 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. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that any of its expectations will be attained. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to complete a soft launch, to commence sports wagering services, the retail sports betting within neighborhood establishments becoming a key driver for local employment and economic recovery, the joint venture license framework setting a precedent model for other states and jurisdictions, the Company playing a key role in the community business ecosystem, the duration and scope of the COVID-19 outbreak worldwide, including the impact to 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, 2021 and its subsequent filings with the U.S. Securities and Exchange Commission, including subsequent quarterly 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.

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