

May 23, 2022



Allied Esports Entertainment Receives Notification from Nasdaq Related to Delayed Quarterly Report On Form 10-Q

NEW YORK--(BUSINESS WIRE)-- **Allied Esports Entertainment, Inc. (NASDAQ: AESE)** (the "Company" or "AESE"), a global esports entertainment company, today filed a Current Report on Form 8-K with the Securities and Exchange Commission (the "SEC") announcing the Company's receipt of a letter from the Listing Qualification Department of Nasdaq on May 19, 2022 notifying the Company that because the Company has not yet filed its Form 10-Q for the period ended March 31, 2022, and because the Company remains delinquent in filing its Form 10-K for the period ended December 31, 2021, the Company no longer complies with Nasdaq's Listing Rule 5250(c)(1), which rule requires companies with securities listed on Nasdaq to timely file all required periodic reports with the U.S. Securities and Exchange Commission. Pursuant to such notice, the Company will have until June 20, 2022 to submit a plan to Nasdaq to regain compliance. If the plan is accepted, Nasdaq can grant an exception of up to 180 days from the due date of the filing, or until October 12, 2022, to regain compliance.

In July 2021, the Company sold its World Poker Tour business (the "WPT") to a third party. The Company's auditors have requested the verification of certain information related to the operations of WPT prior to the sale as part of the preparation of the aforementioned Form 10-K, which the Company is coordinating with WPT to provide as expeditiously as possible.

As announced earlier today, the Company expects to file its Form 10-K for the period ending December 31, 2021 after the market close on Wednesday, May 25, 2022, and thereafter hold a conference call with investors at 2pm PT / 5pm ET that same day.

About Allied Esports Entertainment

Allied Esports Entertainment, Inc. (Nasdaq: AESE) is a global esports entertainment venture dedicated to providing transformative live experiences, multiplatform content and interactive services to audiences worldwide. For more information, visit alliedesports.gg.

Forward Looking Statements

This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements may include our statements regarding our goals, beliefs, strategies, objectives, plans, including product and service developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "intend" or "continue," the negative of such terms, or other comparable terminology. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to

be materially different from those contemplated by the forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the ability to meet Nasdaq's continued listing standards; our ability to execute on our business plan; the ability to retain key personnel; potential litigation; general economic and market conditions impacting demand for our services; a change in our plans to retain the net cash proceeds from the WPT sale transaction; our inability to enter into one or more future acquisition or strategic transactions using the net proceeds from the WPT sale transaction; and our ability, or a decision not to pursue strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AESE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on April 13, 2021, as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report on Form 10-K and in subsequent reports with the SEC.

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