



Enthusiast Gaming Holdings Inc. (formerly, Tova Ventures II Inc.) Announces Completion of Qualifying Transaction with Enthusiast Gaming Inc. and Listing Date

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TORONTO, ON – September 24, 2018 – Enthusiast Gaming Holdings Inc. (TSXV: EGLX) (the “**Company**”, formerly Tova Ventures II Inc. (“**Tova**”) (TSXV: TOVA.P), is pleased to announce that it completed its previously announced business combination (the “**Transaction**”) between the Company and Enthusiast Gaming Inc. (“**Enthusiast**”). In connection with the Transaction, the Company consolidated its common shares on the basis of one post-consolidation share for each 4.2 pre-consolidation shares (the “**Consolidation**”) and changed its name to “Enthusiast Gaming Holdings Inc.” The Transaction will constitute the Company’s “Qualifying Transaction” pursuant to Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”) and the Company will carry on the business of Enthusiast.

The Exchange issued its conditional approval of the Transaction on August 28, 2018. The Company’s post-Consolidation common shares (the “**Common Shares**”) will resume trading on the Exchange on October 4, 2018 (the “**Listing Date**”) under the new ticker symbol “EGLX”, subject to satisfaction of the Exchange’s final conditions for listing and the Exchange issuing its final exchange bulletin confirming the completion of the Transaction. The Company will advise the market in the event there will be a change to the Listing Date. For investors who have settled their subscriptions directly with Enthusiast, the Company expects that TSX Trust, the registrar and transfer agent, of the Company will deliver the physical share certificates on or about the end of next week to the delivery address provided to the Company on the applicable subscription agreement.

The focus of the Company’s business going forward will be to assume the Enthusiast business of owning and operating an online network of websites devoted to video gaming and Canada’s largest video gaming expo, EGLX. Additional information in respect of the Company’s business is available in the Company’s Filing Statement dated August 28, 2018, which is available under the Company’s SEDAR profile at www.sedar.com.

The Company acquired all of the issued and outstanding shares of Enthusiast through a three-cornered amalgamation (the “**Amalgamation**”) involving a wholly-owned subsidiary of the Company and Enthusiast. Upon closing of the Amalgamation, the Company has 43,479,785 Common Shares issued and outstanding and 20,941,071 Common Shares reserved for issuance. The Common Shares reserved for issuance include 17,268,178 warrants and 3,672,893 stock options. The former shareholders of Enthusiast will own approximately 96.8% of the Common Shares and shareholders of Tova will hold appropriately 3.2% of the Common Shares.

The principals of the Company and certain shareholders of the Company collectively hold 7,882,945 Common Shares, 1,595,964 warrants to purchase Common Shares and 2,951,100 stock options, all of which are subject to a Tier 2 Surplus Security Escrow Agreement pursuant to the policies of the Exchange. In addition, 3,632,000 Common Shares held by non-principals of the Company are subject to a Tier 2 Value Security Escrow Agreement.

In connection with the completion of the Transaction, the Company is pleased to announce that its board of directors is as follows: Menashe Kestenbaum (Non-Independent), Meir Bulua (Non-Independent), Alan Friedman (Independent), Chris Frostad (Independent) and Ben Colabrese (Independent). The independent Audit Committee of the Company will be comprised of Chris Frostad (Chair), Ben Colabrese and Alan



Friedman. The independent Compensation Committee of the Company will be comprised of Ben Colabrese (Chair), Alan Friedman and Chris Frostad.

In addition, the Company is pleased to announce its executive management team as follows:

- Menashe Kestenbaum – Founder, Chief Executive Officer and President
- Eric Bernofsky – Chief Operating Officer and Senior VP, Finance
- Gadi Levin – Chief Financial Officer
- Meir Bulua – Chief Information Officer

“Completing the TSX Venture listing is a key milestone for the Company, as we embark on building the largest community of authentic gamers, both online and through EGLX,” said Menashe Kestenbaum, the founder, President and Chief Executive Officer of Enthusiast. Mr. Kestenbaum further commented that “fulfilling our commitment to become a publicly listed issuer will provide Enthusiast with access to institutional capital to foster our development and expansion plans. We are very grateful to the TSX Venture Exchange, its staff and all our services providers for assisting us in achieving this important milestone”.

About Enthusiast

Enthusiast was incorporated in 2014 under the laws of the Province of Ontario. Enthusiast owns and operates an online network of websites devoted to video gaming and Canada's largest video-gaming expo, EGLX. Between its online digital media properties, its network of partner websites, and video-gaming gaming expo, Enthusiast engages millions of video gaming enthusiasts worldwide.

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Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the anticipated trading date of the Common Shares and the Company embarking to become the fastest growing and leading community of online video gamers. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals or any other factor that may arise. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.