



**Enthusiast
Gaming**
November 2018

CAUTIONARY STATEMENTS

This corporate presentation ("**Presentation**") is confidential and contains proprietary non-public information regarding Enthusiast Gaming Inc. ("**Enthusiast Gaming**", the "**Company**", "**we**", "**us**" or "**our**").

This Presentation is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities of the Company. The information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Enthusiast Gaming.

Under no circumstances may the contents of this Presentation be reproduced, in whole or in part, in any form or forwarded or further redistributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, and (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care.

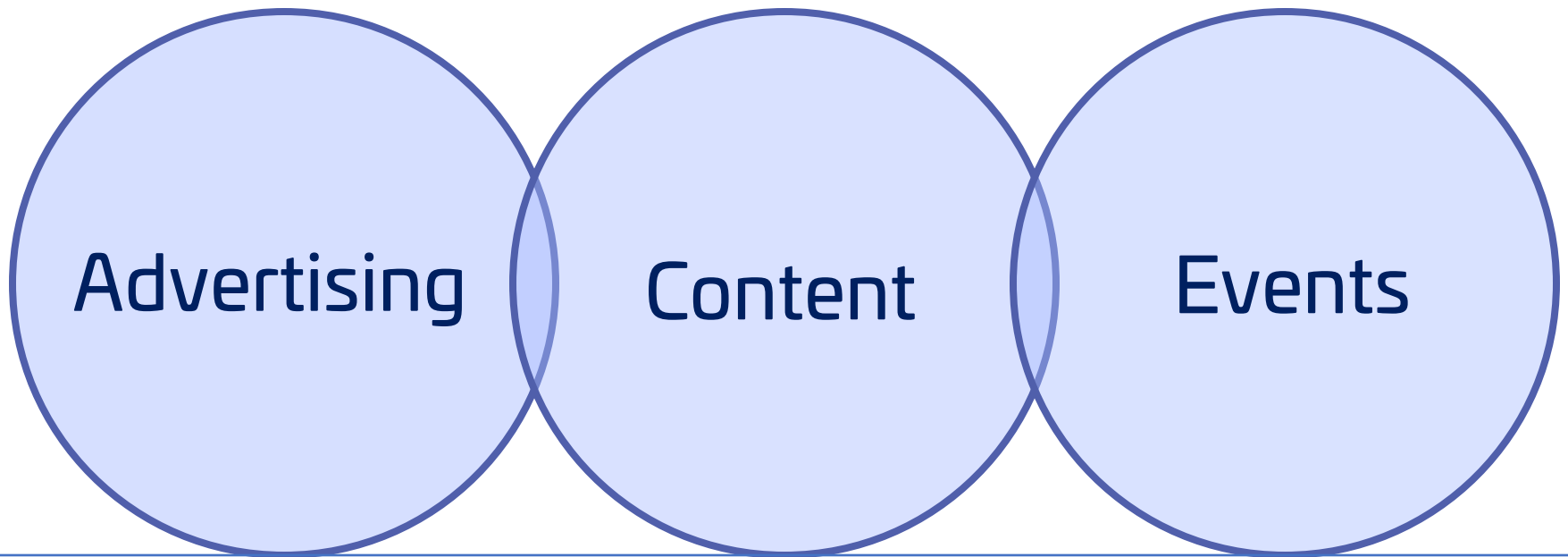
None of Enthusiast Gaming, or Haywood Securities Inc. or Canaccord Genuity Corp., the together the Lead Agents, have authorized anyone to provide prospective purchasers with additional or different information. In this Presentation all amounts are in Canadian dollars unless stated otherwise. This Presentation constitutes "forward-looking statements," within the meaning of applicable Canadian securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, assumptions and analyses made by us regarding the future of our business, future plans and strategies, our operational results and other future conditions. These forward-looking statements appear in a number of places throughout this Presentation and can be identified by the use of words, such as "anticipates," or "believes," "budget," "estimates," "expects," or "is expected," "forecasts," "intends," "plans," "scheduled," or variations of such words and phrases or state that certain actions, events or results "may," "might," "will," "would," "could," "should," "continue," or be taken, occur or be achieved. These forward-looking statements relate to, among other things, our future financial performance, financial condition, liquidity, levels of activity, performance, prospects, growth, goals or achievements or other future events. Although we base the forward-looking statements contained in this presentation on assumptions that we believe are reasonable, these forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual performance and financial results in future periods to differ materially from those anticipated in our forward-looking statements. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on our business. For example, they do not include the effect of asset impairments or other charges announced or occurring after the forward-looking statements are made. The financial impact of such transactions and non-recurring and other special items can be complex and necessarily depends on the facts particular to each of them.

Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding our anticipated future performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this Presentation are made as of the date of this Presentation and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although we believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. We have not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.



Enthusiast Gaming

Core Business Model



- + 12bn ad requests per month
- + Platform through Enthusiast Gaming & affiliated publishing partners

- + Platform of 80+ gaming websites
- + 75+ M visitors every month

- + Largest gaming expo in Canada
- + Attendance of +30,000 in October 2018



Enthusiast Gaming

Investment Highlights

Industry

- + \$100B+ gaming industry that is bigger than Hollywood and the music industry (dollars spent)

Platform

- + Platform of 80+ gaming content websites and 75+ M active visitors every month from 1 website and 20,000 in 2011
- + Generating ~ 12bn ad requests per month through Enthusiast Gaming Media and our partner publishers
- + Owns largest gaming expo in Canada. Attendance of +30,000 in Oct 2018, supported by major corporate sponsors

Growth

- + 2017 revenues of \$3.5 M. Expected revenues of \$10 M in 2018 (not including the potential acquisitions)
- + cash flow positive and profitable

Scale & Profitability

- + Built to scale quickly & reach profitability with a successful acquisition strategy





Gaming Industry



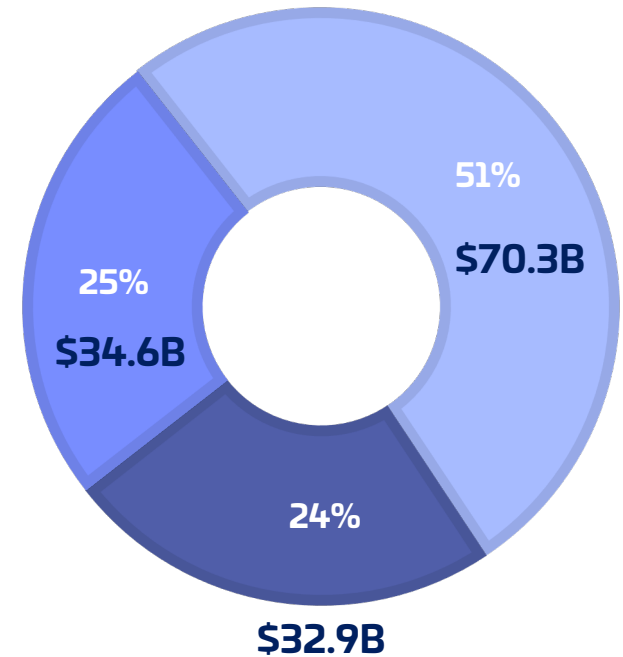
Enthusiast Gaming

Fastest Growing Industry

- + Significant growth in gaming market across all platforms
- + Video Gaming now \$180Bn industry
- + 2.3B gamers across the globe will spend \$137.9B on games in 2018
- + Global games market revenues were \$70.6B in 2012; forecasting double-digit growth rate for 10 years (2012-2021)
- + 36 million people watched the League of Legends championship live; more than the NBA Final and Stanley cup final

GAMING INDUSTRY

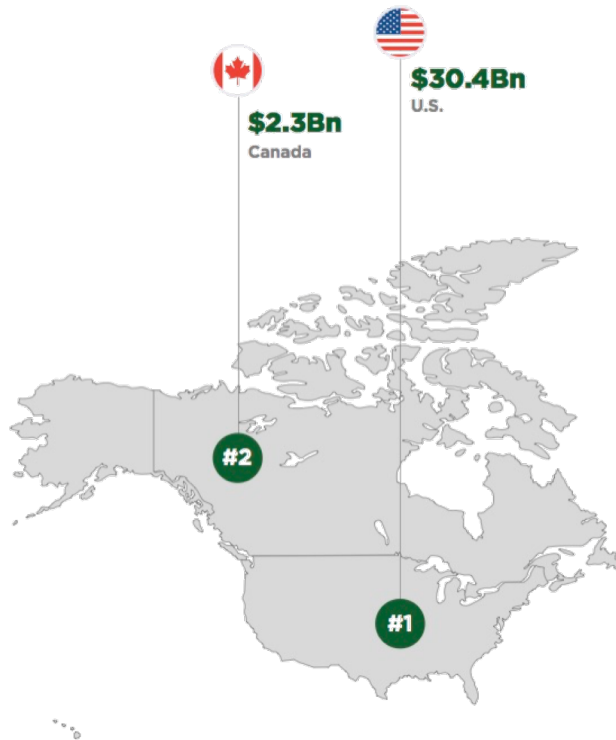
■ Mobile ■ PC ■ Console





Enthusiast Gaming

North America Gaming Industry



23.7%



Share of 2018
Global Revenues



363,721,000
Population



298,884,000
Online Population



199,868,000
Gamers

Enthusiast network has +75m visitors in network. Significant potential to capitalize on growing online gaming network



Enthusiast Gaming

Bigger than Hollywood

Top 10 Grossing Box Office Movies vs. Top 10 Video Games

Top 10 Movies		Top 10 Video Games	
Avatar	\$2.8B	Space Invaders	\$13.9B
Titanic	\$2.2B	Pac-Man	\$12.8B
Star Wars: Force Awakens	\$2.1B	Street Fighter II	\$10.6B
Avengers: infinity War	\$2.0B	World of Warcraft	\$8.5B
Jurassic World	\$1.7B	CrossFire	\$6.8B
Marvel: The Avengers	\$1.5B	Wii Sports	\$6.0B
Furious 7	\$1.5B	Lineage series	\$5.7B
Avengers: Age of Ultron	\$1.4B	Wii Fit	\$5.0B
Black Panther	\$1.344B	Donkey Kong	\$4.4B
Harry Potter: Deathly Hallows Part 2	\$1.341B	Dungeon Fighter Online	\$4.0B
 Total \$17.9B		 Total \$77.7B	



Content



Enthusiast Gaming

Growth Through Acquisition

- + Strategic growth strategy through acquisition which started in 2016
- + Realizing maximum monetization potential by acquiring and owning affiliated partners
- + Increase the number of monthly visitors from ~2 million in 2015 to ~ 75 million currently
- + Significantly increase Enthusiast's web platform from 5 in 2015 to 70+ currently
- + Constantly reviewing potential acquisitions to continue growing the network



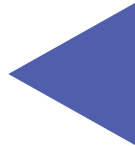
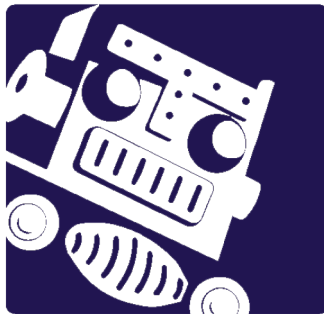
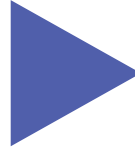


Enthusiast Gaming

Key Acquisitions

RECENT ACQUISITION

- Acquired in 2018
- 6.5 million monthly viewers
- One million subscribers on YouTube
- Former Editor Russ Pitts brought back as Editor-in-Chief
- Zero Punctuation starring Ben “Yahtzee” Croshaw



RECENT ACQUISITION

- Acquired in 2017
- Over 1 billion page views
- Top 10 gaming journalism site past decade
- 70% profit margin
- Company mascot featured in Hollywood movie, and made into an XBOX videogame character
- Niero Gonzalez, Founder of Destructoid now Director of Content for Enthusiast Gaming



Enthusiast Gaming

Strategic Growth through Acquisitions

Recent Acquisitions in 2018

Feb 1, 2018
PIXELFAME
Video game content for Facebook

March 15, 2018
DAILYSPORTS
Leading news, opinion, entertainment site for Esports

July 6, 2018
INCGAMERS
Online news site for gamers. Inc. PC Invasion & Diablo

Nov 14, 2018
OPERATION SPORTS
Largest online sports video game news site & community

Feb 16, 2018
GAMNESIA
Leading news, entertainment site for gamers

June 22, 2018
GAMEUMENTARY
Long form video game documentary online site

July 25, 2018
THE ESCAPIST
Leading online magazine for games, movies, entertainment



Advertising



Enthusiast Gaming

Revenue Model

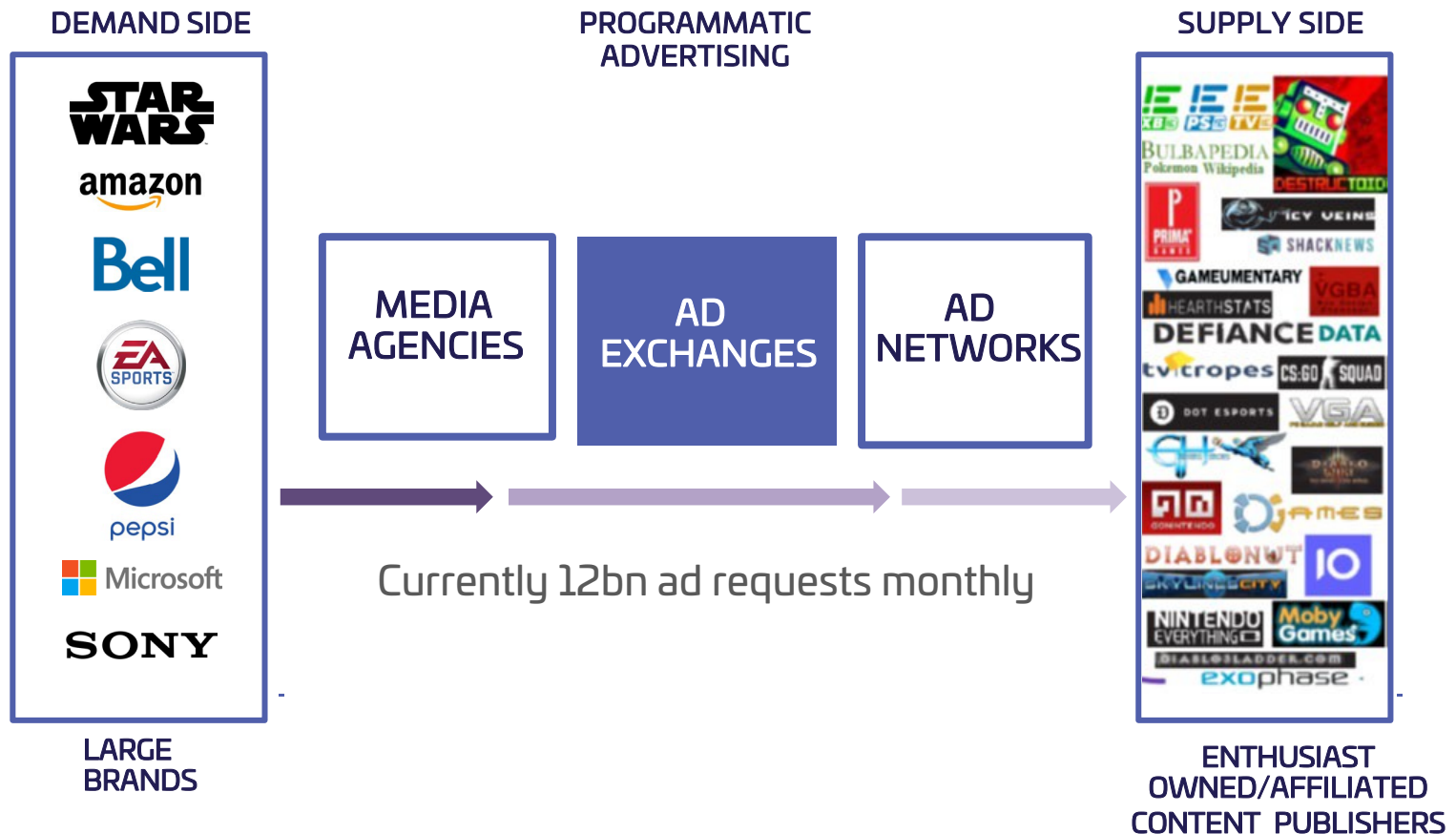
- + Advertisers targeting authentic gamers partner with Enthusiast Gaming
- + Enthusiast's gaming content websites are the leading platforms for brands targeting demographic:
 - Male, 18-34 years old, average over 10h a week playing video games
- + Enthusiast's network of 70+ websites & 75+million visitors is the #1 advertising platform targeting gamers
- + Generating over 12 bn ad requests per month





Enthusiast Gaming

Revenue Model



A blue-tinted photograph of a large crowd at a conference or event. In the foreground, there are computer workstations with monitors and keyboards. The crowd is dense and fills the background. The word "Events" is overlaid in white text in the center.

Events



Enthusiast Gaming

Enthusiast Gaming Live Expo

- + EGLX is the largest Gaming Expo in Canada
- + Launched first expo in 2015 as a grassroots gaming event, grown into the largest gaming expo in Canada
- + Attendance of 30,000 downtown Toronto in October 2018. Sold out and at capacity on Saturday
- + Looking at opportunities for North American expansion plans
- + Reinforces Enthusiast brand presence with both gamers and advertisers





Enthusiast Gaming

Top Gaming Conventions in the World

Name	Location	Size
Gamescom	Germany	345k
Brasil Game Show	Brazil	300k
Tokyo Game Show	Japan	270k
ChinaJoy	China	270k
Igro Mir	Russia	157k
Penny Arcade Expo (PAX)	US/Australia	70k
EGLX	Canada	30K

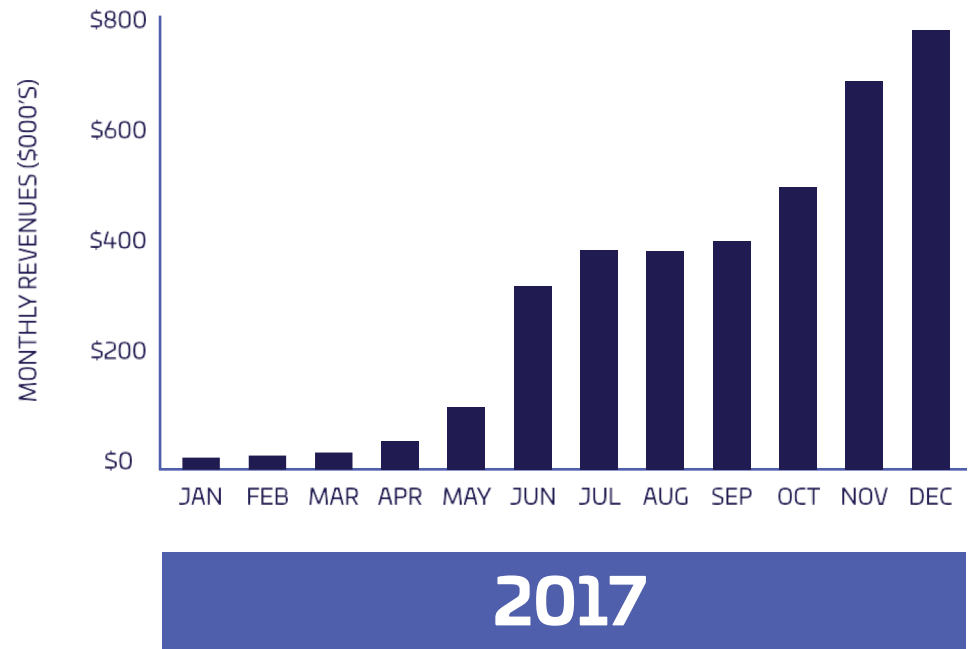
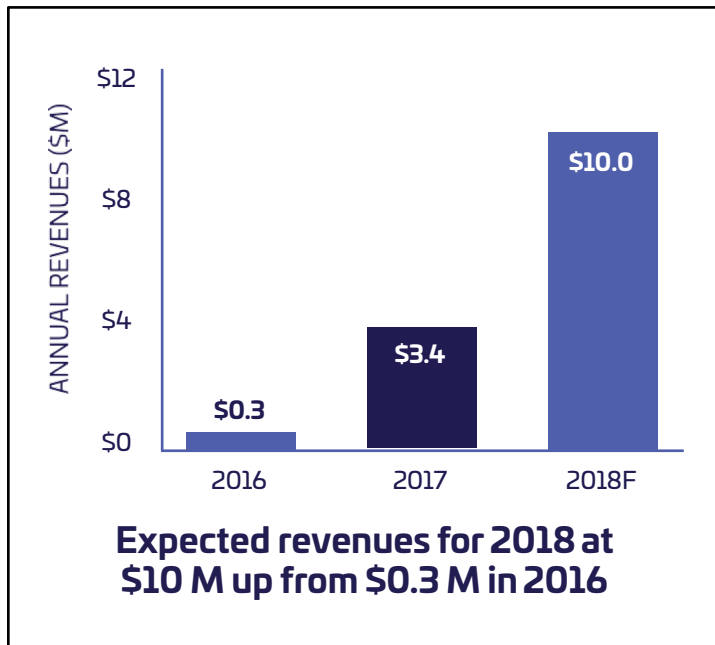


Corporate



Enthusiast Gaming

Significantly increasing Top-line



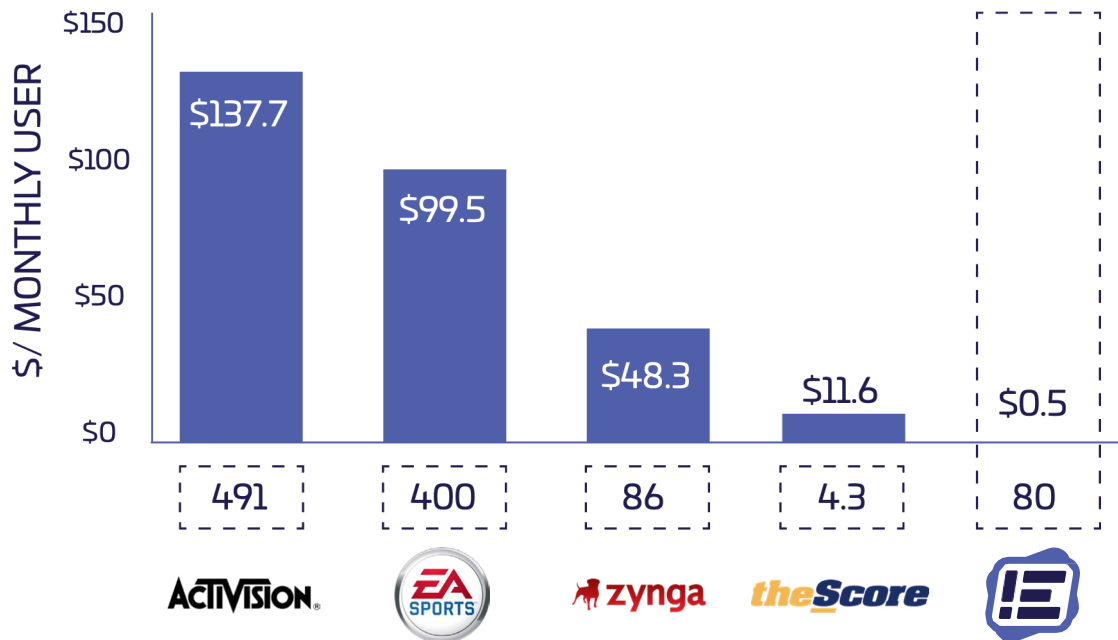


Enthusiast Gaming

Valued at a Significant Discount
to Comparable Companies

Comparable Company Analysis

MONTHLYUSERS IN A MILLION



(1) Based on a valuation of \$50 M





Enthusiast Gaming

Share Structure

Enthusiast Gaming Holdings Inc.

TSX.V: EGLX

Market Cap: ~ 43 M

Shares issued & Outstanding	43.5 million
Convertible Debentures	9 million
Warrants	17.3 million
Options	3.6 million
Fully Diluted	73.4 million



Enthusiast Gaming

Capitalisation Table

Cap Table	Year	Shares	Price Per Share	Capital
Founders	2014	10 Million		
Friends/Family	2015	4 Million	\$0.13	\$500k
Angel/Seed	2016	10 Million	\$0.20	\$1.5 Million
Series A	2017	10 Million	\$0.47	\$5 Million
RTO	2018	6.8 Million	\$1.25	\$8.5Million
Convertible Debentures	2018	9.0 Million		\$9.0 Million



Enthusiast Gaming

Management Team

Menashe Kestenbaum

CEO and Founder

- + Built his gaming blogs from scratch, growing them into the largest Canadian gaming network
- + Launched EGLX in 2015, Canada's largest gaming event
- + Previous experience in industry as a web developer, E-commerce manager and web operations manager

Gadi Levin

CFO

- + Significant experience in capital market financings, accounting and financial management
- + Current Finance Director of Eco Atlantic, CFO of Vaxil Bio Ltd, and BriaCell Therapeutics. Former CFO of Daria Health

Eric Bernofsky

COO, SVP, Finance

- + Former head of M&A at Pelmorex (owner of the Weather Network), overseeing a similar roll-up style strategy to Enthusiast gaming
- + Prior experience includes 10 years as a TMT research associate/analyst at HSBC and Desjardins Securities

Meir Bulua

Chief Information Officer

- + Founder and CEO of web development and marketing firm Leverage.it
- + Co-founder of many projects including Northspace, a premier co-working space for start-up ventures in Toronto



Enthusiast Gaming

Management Team

Alan Friedman

Capital Markets & Corporate Advisor

- + Experience facilitating many multi-million dollar financings, going public transactions and corporate exits including a \$150M sale of a company he co-founded
- + Director at The Cronos Group, a vertically integrated cannabis company, and Eco (Atlantic) Oil & Gas Ltd., an oil & gas exploration company

Julia Becker

Head of Investor Relations & Marketing

- + Over 10 years experience in Investor Relations, Marketing and Business Development Experience.
- + Experience with large and medium sized publicly traded companies across various industries

Niero Gonzalez

Director, Content

- + Built one of the world's largest gaming websites from scratch, with its mascot featured in popular video games and Hollywood movies
- + Founder of Destructoid, acquired by Enthusiast Gaming, and is a publisher for the enthusiast gaming team

Corey Mandell

Executive Producer, EGLX

- + Founder of Mandell Entertainment, which has established some of Canada's largest events and has recently expanded into the US, with events for a variety of celebrities



Enthusiast Gaming

Investment Highlights

- + North America's fastest growing gaming company
- + Operating in the fastest growing industry
- + Cornering the advertising space in gaming
- + Value-added acquisitions
- + Owns largest gaming expo in Canada
- + Significantly increasing top-line
- + Valued at a significant discount to comparable companies
- + Highly experienced and complimentary management team





Enthusiast Gaming

www.enthusiastgaming.com