The Largest Gaming Media Platform in North America

Investor Presentation
February 2021

TSX: EGLX
OTC: ENGMF
FSE: 2AV
NASDAQ: COMING SOON
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Mission

We are building a world of communities where video gamers connect and engage
Investment Highlights
Currently trading on TSX/OTC and expecting NASDAQ listing in Q1 21

1. Platform with global reach of over 300M gamers monthly – A “Top 100” Internet Property in the United States

2. Building the social network for gamers capitalizing on the “social revolution” and changes in how Gen Zs and Millennials consume content

3. ~$110 million proforma revenue (2019). Robust monetization strategy with significant revenue / user growth opportunities

4. More touchpoints to young people than any other gaming company through diverse asset mix of media, esports & entertainment

5. Robust first-person data set of highly lucrative demographic. Engaged, loyal communities of gamers

6. Video game industry currently at $160B, expected to grow to $305B by 2025
Enthusiast Gaming: Owning the Fan Experience

We own the fan experience from the moment the video game controller is put down:

**Example:**
**Take a Call of Duty Fan**
After playing online with a few friends, the fans journey begins with Enthusiast Gaming.

They can:

1) Read an article or join a forum on one of our Websites
2) Watch a YouTube video on one of our Channels
3) Follow our Call of Duty team – The Seattle Surge
4) Watch live streamed content from one of our Influencers on our Twitch Channel
5) Attend a live or virtual event to connect with other Call of Duty fans and custom activations like tournaments, merchandise, player and celebrities
6) Watch other gaming content from our library of 1,000 You Tube Channels

The fan experience takes them through the Enthusiast Gaming Ecosystem offering more points of connection than any other gaming company. This creates stickiness and enhanced engagement on the platform. We own the fan experience!
Enthusiast Gaming: Owning the Fan Experience

- **WEBSITES**: 100 websites publishing unique content across the video game spectrum
- **YOUTUBE CHANNELS**: 30 weekly shows; 24M+ subscribers
- **MCN**: 1,000 channels creating video game related content
- **EXPERIENCES**: 30 live and virtual gaming events globally
- **TEAMS**: Luminosity Gaming; 7 professional esports teams; franchises in Call of Duty & Overwatch League
- **INFLUENCERS**: 500 influencers across Twitch, YouTube, Twitter, Instagram and TikTok
- **Content Licensing**
- **Direct Sales**
- **Data**
- **Subscribers**
- **Sponsorships**
Our Competitive Advantage

We engage with fans on all platforms that meet their gaming habits vs competition which only engages on one.

Competition

<table>
<thead>
<tr>
<th>Websites</th>
<th>YouTube Channels</th>
<th>Luminosity Gaming</th>
<th>Influencers</th>
<th>Experiences</th>
<th>MCN</th>
</tr>
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<tbody>
<tr>
<td>100 Sites</td>
<td>1B Views</td>
<td>Leading global esports organization and valuable content engine</td>
<td>Top Twitch &amp; YouTube Streamers</td>
<td>Largest Expo in Canada</td>
<td>1,000 YouTube Channels</td>
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<td>Destructoid</td>
<td>Daily Esports</td>
<td></td>
<td>500 Influencers &amp; Content Creators</td>
<td>30,000 Delegates</td>
<td>3.2B Views</td>
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<td>NE Nintendo Enthusiast</td>
<td>The Squad</td>
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<td>xQc</td>
<td>Pocket Gamer</td>
<td>Denis</td>
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<td>AC Ace Today</td>
<td>The Countdown</td>
<td>70M fans</td>
<td>Muselk</td>
<td>Largest B2B mobile game event in Europe</td>
<td>Pokimane</td>
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<td>the Scapist</td>
<td>Wisecrack</td>
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<td>Tori</td>
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<td>Flamingo</td>
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<td>Booyah Gaming</td>
<td>Arcade Cloud</td>
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<td>Fresh</td>
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<td>Sidemen</td>
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<td>Ign</td>
<td>Arcane</td>
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<td>Kotaku</td>
<td>Sams Resource</td>
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<td>Mr. Beast</td>
<td>Preston</td>
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<td>100 Thieves</td>
<td>Cloud9</td>
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<td>Fortnite</td>
<td>APEX Legends</td>
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<td>Valorant</td>
<td>Madden</td>
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<td>Today: 300M Monthly Gamers Engaging On At Least One Platform Tomorrow: Create the Social Network Where Gamers Will Engage on Multiple Platforms and increase Value/User</td>
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Lucrative Audience Profile

1. All organic traffic, $0 spent on SEO and $0 Cost of Acquisition

2. 70% Gen Z and Millennial cohort. Gen Z represents $7T (41.2T in US) in global income in 2020, expected to rise to $33T in 2030 or 37% of global income

3. COPPA compliant (Children's Online Privacy Protection Act)

4. Audience size: Verified audience on Web/YouTube in US: 65M / UK: 11M or 20% of the population + millions more fans on social media and following our esports and entertainment content

5. Walled Garden and Brand Safe
Foundational Pillars

**Engagement**
- Reach of 300M gamers monthly and growing
- Sticky, recurring audience
- Purely organic – no SEO

**Content**
- Large UGC base (user generated content), over 100k paying subscribers for premium content and content distribution deals with Snapchat, Facebook, TikTok, Samsung

**Talent**
- 500+ influencers amongst the most well-known celebrities among Gen Z and Millennials. Fastest growing segment of the advertising market

**Ad Tech**
- Investing in tech and optimization tools and software to raise CPMs

**Data**
- Creating robust first-party data set
ENTHUSIAST AUDIENCE

“SUPER GAMERS”

Who is an Enthusiast Gamer? It’s Gen Zs and Millennials which represent 50% of the US population!

65% Spend 15+ Hours Per Week Gaming
67% Buy 7+ Games Per Year
75% DO NOT WATCH TV!
80% Watch esports
48% DO NOT USE Facebook
63% Are Influenced By Online Ads To Make Purchase Decisions
61% Prefer esports to traditional sports
43% Of Males 18-34 Visit Enthusiast Gaming Sites Each Month
4X Likelihood Of A Super Gamer To Be M18-49
50% Of the US population that is Gen Z or Millennial

Source: Comscore Custom Reporting, (E) Enthusiast Gaming Network + Omnia, Unique Visitors (MMX MP) + Mobile YouTube Unique Visitors (VMX MP), M18-34, August 2019, US
3-Year Growth Strategy

Phase 1
Build Scale / Own the Fan Experience
- Hardest step to complete
- Began in 2015 and today reach 300M gamers

Phase 2
Monetize through Advertising
- Optimize CPM
- More Direct Selling

Phase 3
Sell Content
- Subscriptions (Today have 115K Paying Subs)
- Licensing (Already License to SNAP, Samsung)

Phase 4
Turn Userbase into Marketplace
- Commerce
- App Store

Phase 5
Connect Uses to Marketplace + Social Network

ARPU: ~$0.40
300M gamers @ $0.40
ARPU = $120M pro forma revenue

ARPU: ~$1.00

ARPU: ~$1.50

ARPU: ~$2.00

ARPU: ~$3.00
2021: Focus on Phase 2

Monetizing the Base
Incremental shifts in CPMs lead to outsized impact on Income Statement

1) Optimize CPMs (Value Per Advertising Impression)
   • At beginning of 2019, audience monetized nearly 100% programmatic – low CPMs
   • A 10% lift in programmatic CPMs has a +$10M annual impact on revenue
   • 24-month target is to lift CPMs by 50%+

2) Direct Sales
   • Direct sales team activated in Q1 2020 with 3 sellers
   • Results to date: Q1 2020 - $60k, Q2 2020 - $600k, Q3 - Expected > $1M
   • Currently < 2% of impressions filled through direct sales, but contributing significantly higher % of overall advertising revenue mix
   • 12-month target of 5% mix of total direct vs programmatic to have estimated +$20M annual impact on revenue
   • Long term targeting 25%+ mix
Brand Partners

We create custom, unique advertising, experiential and influencer campaigns for our brand partners to help them speak to and engage with over 300 million gamers monthly.
Key Management & Directors

Francesco Aquilini
Chairman
MD, Aquilini Investment Group. Owner of the Vancouver Canucks of the NHL & Rogers Arena

Adrian Montgomery
CEO & Director
Former President of Aquilini Entertainment. Served as Alternate Governor for the NHL Vancouver Canucks

Alex Macdonald
CFO
Former CFO of Peeks Social, a development and marketing company of mobile video and livestreaming social media products

Menashe Kestenbaum
President & Director
Founder of Enthusiast Gaming. Built Company from one blog called “Nintendo Enthusiast”
# Capital Structure

## CAP TABLE

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<table>
<thead>
<tr>
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<tr>
<td>Shares</td>
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<tr>
<td>Warrants</td>
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<td>Options</td>
<td>3,451,135</td>
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<tr>
<td>Convertible Debenture</td>
<td>2,970,297</td>
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<tr>
<td>Fully Diluted</td>
<td>113,832,768</td>
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*As at September 30, 2020*

- **Current Share Price:** ~$6.00
- **Market Cap:** ~$675M (fully diluted)
- **Insider Holdings:** ~30%

*All $ Figures in CAD*

## Analyst Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Contact</th>
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<tr>
<td>Canaccord Genuity</td>
<td>Robert Young</td>
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<tr>
<td>Paradigm Capital</td>
<td>Corey Hammill</td>
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<td>Neal Gilmer</td>
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<td>Mike Crawford</td>
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<td>Brian Kinstlinger</td>
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<tr>
<td>Colliers Securities</td>
<td>Derek Soderberg</td>
</tr>
</tbody>
</table>
THANK YOU!

ERIC BERNOFSKY
Chief Corporate Officer
Eric@enthusiastgaming.com

TSX: EGLX
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