

Enthusiast Gaming Announces Commencement of Trading on the TSXV Under the Symbol "EGLX"

Provides Explanation of Conversion Calculation and Capital Structure

Toronto, Ontario—(Newsfile Corp. - September 6, 2019) - Enthusiast Gaming Holdings Inc. (TSXV: EGLX) ("**Enthusiast Gaming**" or "**New Enthusiast**") is pleased to announce that its common shares will commence trading on September 9, 2019 on the TSX Venture Exchange ("**TSXV**") under the symbol "EGLX".

Enthusiast Gaming is the resulting issuer following two transactions that closed on August 30, 2019, namely: (i) the acquisition by J55 Capital Corp. ("**J55**") of all of the issued and outstanding securities of Aquilini GameCo Inc. ("**GameCo**") pursuant to a previously announced reverse take-over and amalgamation (the "**Amalgamation**"), and (ii) the acquisition by J55 of all of the issued and outstanding securities of Enthusiast Gaming Holdings Inc. ("**Old Enthusiast**") pursuant to a court-approved plan of arrangement (the "**Arrangement**" and together with the Amalgamation, the "**Transactions**"). Following the closing of the Transactions, J55 changed its name to Enthusiast Gaming Holdings Inc., which is the entity whose common shares will commence trading today on the TSXV, and implemented an 8:1 share consolidation (the "**Consolidation**"). Prior to the completion of the Amalgamation, GameCo acquired all of the issued and outstanding securities of Luminosity Gaming Inc. and Luminosity Gaming (USA), LLC.

Given the complexity of the Transactions combined with the Consolidation, Enthusiast Gaming wishes to further clarify the specific consideration that the former shareholders of Old Enthusiast and GameCo are entitled to receive.

Old Enthusiast Shareholders

Each former shareholder of Old Enthusiast shall receive 0.5275 shares of New Enthusiast for each common share of Old Enthusiast held prior to closing, which is calculated by dividing the 4.22 J55 shares issuable pursuant to the Arrangement per Old Enthusiast common share by 8 to account for the Consolidation. The conversion formula is below:

$1000 \text{ Old Enthusiast shares} \times 4.22 \text{ (conversion into J55)} / 8 \text{ (8:1 Consolidation)} = 527 \text{ New Enthusiast shares}$

GameCo Shareholders

Each former shareholder of GameCo shall receive 0.125 shares of New Enthusiast for each common share of GameCo held prior to closing, which is calculated by dividing the one (1) J55 share issuable under the Amalgamation per one (1) GameCo share by 8 to account for the Consolidation. The conversion formula is below:

$1000 \text{ GameCo shares} / 8 \text{ (8:1 Consolidation)} = 125 \text{ New Enthusiast shares}$

J55 Shareholders

Each shareholder of J55 prior to closing of the Transactions shall receive 0.100 shares of New Enthusiast for each common share of J55 held, which is calculated by dividing each share by 1.25 to reflect the first consolidation of J55 shares that was completed prior to the Transactions, and then dividing the resulting amount by 8 to account for the Consolidation.

$1000 \text{ J55 shares} / 1.25 \text{ (first consolidation)} / 8 \text{ (8:1 Consolidation)} = 100 \text{ New Enthusiast shares}$

While Enthusiast Gaming cannot speculate on the price at which its common shares will trade on the TSXV, the indicative or illustrative price per New Enthusiast common share as at the closing of the Transactions was approximately \$3.60. This was calculated based on the \$0.45 conversion price of the GameCo convertible debentures that were issued in July 2019 multiplied by 8 to reflect the Consolidation. Notwithstanding the foregoing, Enthusiast Gaming makes no representations as to the trading price of the New Enthusiast common shares on the TSXV.

Capital Structure of New Enthusiast

Upon completion of the Consolidation effective September 9, 2019, there will be approximately 71,398,037 million common shares of the merged company issued and outstanding which will be held as follows:

- 1,900,000 shares (2.7%) held by former shareholders of J55;
- 31,196,508 shares (43.7%) held by former shareholders of GameCo (inclusive of the conversion of the Subscription Receipts and exclusive of the former shareholders of Luminosity);
- 7,500,000 shares (1.5%) held by former shareholders of Luminosity;
- 27,607,086 shares (38.7%) held by former shareholders of Enthusiast Gaming;
- 2,777,777 shares (3.9%) held by former holders of the Debentures assuming conversion at a price of \$0.45; and

- 416,666 shares (0.6%) issued to a consultant of Enthusiast Gaming on the closing of the Arrangement.

Upon conversion of all of the issued and outstanding convertible securities of the merged company, there would be approximately 86,299,981 million common shares of the merged company issued and outstanding, of which:

- 2,130,000 shares (2.5%) would be held by former security holders of J55;
- 32,456,719 shares (37.6%) would be held by former security holders of GameCo (inclusive of the conversion of the Subscription Receipts and exclusive of the former shareholders of Luminosity);
- 7,750,000 shares (9.0%) would be held by former security holders of Luminosity;
- 40,768,819 shares (47.2%) would be held by former security holders of Enthusiast Gaming;
- 2,777,777 shares (3.2%) held by former holders of the Debentures assuming conversion at a price of \$0.45; and
- 416,666 shares (0.5%) issued to a consultant of Enthusiast Gaming on the closing of the Arrangement.

New Share Delivery Instructions

In order to receive their New Enthusiast share consideration, registered shareholders of Old Enthusiast common shares will be required to deposit their share certificate(s) or direct registration statement(s) representing Old Enthusiast common shares, together with the duly completed letter of transmittal, with TSX Trust Company, the depositary under the Arrangement. Shareholders whose Old Enthusiast common shares are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee regarding the receipt of the consideration. For more information, contact: TSX Trust Company, Telephone: 416-361-0930, Email: TMXEInvestorServices@tmx.com.

Registered shareholders of GameCo will receive their New Enthusiast share consideration directly as Computershare Investor Services Inc., the transfer agent for New Enthusiast and former transfer agent for GameCo ("**Computershare**"), will be pushing out share certificate(s) or direct registration statement(s) as applicable to former registered GameCo Shareholders. Shareholders whose GameCo shares are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee regarding the receipt of the consideration. For more information, contact Computershare at Telephone: (604) 661-9472, Email: Tyler.Mah@computershare.com. Any share certificates or direct registration statements representing GameCo shares are deemed to be void and of no further effect.

Registered shareholders of J55 will receive either share certificate(s) or direct registration statement(s) representing the pre-Consolidation J55 shares are deemed to be void and of no further effect. Shareholders whose J55 shares are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee regarding receipt of their replacement certificate(s) or direct registration statement(s). For more information, contact Computershare at Telephone: (604) 661-9472, Email: Tyler.Mah@computershare.com.

Further information about the Transactions and Consolidation is set forth in the joint information circular of Old Enthusiast and J55 dated July 23, 2019 which was mailed to the shareholders of Old Enthusiast and J55, and which is available under their respective profiles on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF ENTHUSIAST GAMING

"Adrian Montgomery"

Adrian Montgomery
Chief Executive Officer and Director

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future including a statement regarding the method for shareholders to receive their NewEnthusiast shares and pricing of such shares. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of Enthusiast Gaming. The risks include risks that are customary to transactions of this nature and customary to companies which have their stock traded on the TSXV. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Enthusiast Gaming will obtain from them.

This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended

(the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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