



ENTHUSIAST GAMING TARGETS THE MOBILE GAMING MARKET WITH LOI TO ACQUIRE STEEL MEDIA, THE LEADING GLOBAL MOBILE GAMING MEDIA AND EVENTS COMPANY

- Will position Enthusiast as a leader in the mobile gaming industry with significant growth of online and offline gaming community
- Owner of over 20 mobile gaming websites and Pocket Gamer brand, the leading mobile gaming media website
- Operates 25 live events in 11 countries, including the largest B2B mobile gaming event in North America and Europe

TORONTO, Ontario— December 18, 2018 - Enthusiast Gaming Holdings Inc. (TSXV: EGLX), (“**Enthusiast**” or the “**Company**”) a digital media company building the largest community of authentic gamers, is excited to announce that it has entered into a non-binding Letter of Intent (“**LOI**”) to acquire all of the shares of Steel Media Limited (“**Steel Media**”), the largest mobile gaming network in the world, which holds a significant portfolio of consumer and B2B websites, and a series of successful global live networking events.

Founded in 2005 by publishing experts with a focus on quality editorial, Steel Media is the media company behind over 20 mobile gaming media websites including: pocketgamer.com, pocketgamer.biz, appspy.com, and 148apps.com; and is the owner and operator of over 25 video game networking events in 11 different countries.

Pocket Gamer (www.pocketgamer.com) is the world's leading destination for the mobile gaming community, including: iPhone, iPad, Android, Nintendo Switch, 3DS and more. As one of the most recognized brand in the mobile gaming industry, Pocket Gamer has over 2 million monthly impressions on mobile and web, and covers multiple sites, events and even printed magazines. The addition of Pocket Gamer to the network will enable Enthusiast to capitalize on the fastest growing segment in the gaming sector, mobile gaming.

Menashe Kestenbaum, CEO of Enthusiast Gaming commented, “*Steel Media has built a well-recognized gaming brand and successful businesses across mobile, B2B and events that will enable Enthusiast to scale our business quickly. We have seen a significant increase in mobile gaming, and like Esports, mobile gaming continues to be a huge segment in the industry. The acquisition will position Enthusiast as a leader in the mobile gaming sector and will allow us to take advantage of the continued growth within the industry.*”

Offline, Steel Media is an industry leader in B2B and consumer mobile gaming events. They own and operate numerous successful networking events around the world with 15,000 registered industry attendees and key sponsors and partners. Steel Media hosts Pocket Gamer Party, Top 50 Developer Guide, Mobile Mixers and the Mobile Games Awards, and Pocket Gamer Connects, the largest B2B mobile games conference series in the west, with events in London, San Francisco, Helsinki and additional locations in 2019.

Kestenbaum continued, *“Steel Media’s series of successful and well established events worldwide will provide an excellent platform for Enthusiast’s event business. Our goal has always been to expand EGLX, and we continue to look at opportunities for multi-city expansion. Having Steel Media’s network of events on our platform will provide synergies for growth and provides access to the international stage.”*

Under the terms of the LOI, Enthusiast has a binding exclusivity period of 120 days or the agreed upon closing date, whichever is later, to complete due diligence and negotiate and settle definitive transaction documentation. The purchase price is expected to be in the range of USD \$2,500,000 (CAD \$3,353,125) plus an earn-out amount, bringing the total purchase price up to USD \$3,000,000 (CAD \$4,023,750) based on performance of Steel Media post-closing. There can be no assurances that the transaction will, ultimately, be completed on the terms set out in the LOI or at all, as Enthusiast Gaming must be completely satisfied with the results of due diligence. The LOI includes a two way break fee of USD \$50,000 which is triggered by a party’s failure to execute definitive documentation as contemplated in the LOI. If the acquisition of Steel Media is completed, Enthusiast’s network will grow to over 100 websites and will also significantly expand Enthusiast’s reach into Europe.

About Enthusiast

Founded in 2014, Enthusiast is the fastest-growing online community of video gamers. Through the Company’s unique acquisition strategy, it has a platform of over 80 owned and affiliated websites and currently reaches over 75 million monthly visitors with its unique and curated content. Enthusiast also owns and operates Canada’s largest gaming expo, Enthusiast Gaming Live Expo, EGLX, (www.eglx.ca). Over 30,000 people attended EGLX in October 2018. For more information on the Company, visit www.enthusiastgaming.com.

CONTACT INFORMATION:

Investor Relations:

Julia Becker
Head of Investor Relations & Marketing
jbecker@enthusiastgaming.com
(604) 785.0850

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that Enthusiast anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies,

expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Enthusiast to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to Enthusiast, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Trading in the securities of the Company should be considered highly speculative.

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 Corporation 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.