

Blue Ant Provides Early Warning Disclosure

Toronto, Ontario – July 16, 2021 – Blue Ant Media Inc. ("**Blue Ant**") announced that on July 15, 2021, Blue Ant entered into agreements to transfer an aggregate of 6,000,000 common shares ("**Common Shares**") of Enthusiast Gaming Holdings Inc. (the "**Issuer**") to certain non-voting shareholders of Blue Ant (the "**Exchanging Shareholders**") in private transactions as consideration for the repurchase of a portion of the shares of Blue Ant ("**Blue Ant Shares**") held by the Exchanging Shareholders (the "**Transaction**"). Blue Ant agreed to transfer the Common Shares in exchange for the repurchase of Blue Ant Shares in the Transaction at an implied price of \$6.00 per Common Share, being the closing price of the Common Shares on the Toronto Stock Exchange on July 15, 2021. It is likely that certain other non-voting shareholders of Blue Ant will elect to participate in the Transaction on the same terms, but the number of Common Shares to be transferred by Blue Ant will not increase.

The Common Shares to be transferred by Blue Ant in the Transaction represent 4.8% of the outstanding Common Shares as of the date hereof (assuming 124,768,363 Common Shares outstanding). As of the date hereof and prior to completion of the Transaction, Blue Ant exercises beneficial ownership and control over 14,832,500 Common Shares, representing 11.9% of the issued and outstanding Common Shares. Immediately after the completion of the Transaction, Blue Ant will exercise beneficial ownership and control over 8,832,500 Common Shares, representing 7.1% of the issued and outstanding Common Shares.

Blue Ant has agreed to transfer the Common Shares in the Transaction as consideration for the repurchase of Blue Ant Shares held by the Exchanging Shareholders. In connection with a public offering of the Issuer which closed on June 15, 2021, all Common Shares owned by Blue Ant are subject to a lock-up for a period of 90 days from such date, subject to certain exceptions which include transfers to shareholders of Blue Ant provided they agree to be bound by the terms of the lock-up agreement. Blue Ant reserves the right to transfer any or all of its Common Shares depending on contractual hold periods, market conditions and other relevant factors.

In connection with the Transaction, each Exchanging Shareholder will enter into a lock-up agreement with Blue Ant pursuant to which such Exchanging Shareholder will agree not to sell, transfer or otherwise dispose of any of the Common Shares received by such Exchanging Shareholder for 90 days following the closing of the Transaction. There is no other agreement between the Exchanging Shareholders and Blue Ant with respect to the trading or voting of the Common Shares.

Blue Ant Media is a privately held content producer, distributor, and TV channel operator incorporated under the *Canada Business Corporations Act* with a head office located at 130 Merton Street, Suite 200, Toronto, Ontario, M4S 1A4. The head office of the Issuer is located at 805 – 90 Eglinton Avenue East, Toronto, Ontario, M4P 2Y3.

Blue Ant will prepare and file a report containing the information required by Form 62-103F1 – *Required Disclosure under the Early Warning Requirements* in connection with the matters referred to in this press release. Once filed, a copy of this report can be obtained by contacting Astrid Zimmer, Blue Ant's Corporate Secretary, at (416) 440-7069.