Rivalry Announces Record Third Quarter 2021 Results

Rivalry Delivers Record Quarterly Revenue, Betting Handle, and Continued Market Leadership in Esports Betting

TORONTO, Ontario – November 24, 2021 – Rivalry Corp. (the "**Company**" or "**Rivalry**") (TSXV: RVLY) (FSE: 9VK), an internationally regulated sports betting and media company, today announced its financial results for the three and nine month periods ended September 30, 2021. All dollar figures are quoted in Canadian dollars.

"In the third quarter we delivered an all-time record performance, driven by our relentless pursuit to become the leading next generation sports betting brand in the world," said Steven Salz, Co-Founder and CEO of Rivalry. "Having completed our direct listing on the TSX Venture Exchange shortly after this record quarter, adding additional capital to the balance sheet, and with zero debt, followed by an all-time record performance in October, we believe we are setting up for a strong 2022 as we head into the off-season for esports."

"We are at the center of an inevitable generational tidal wave that is reshaping consumer products across multiple industries, including sports betting. Through market leading brand equity, innovative product development, multiple new gambling licenses in process, and an unparalleled team, I'm confident Rivalry will continue to demonstrate to shareholders why we can define this new generational paradigm in sports betting," Mr. Salz added.

Third Quarter Highlights

- Betting handle[1] was $23.2 million in the quarter, up 141% from $9.6 million in Q3 2020.
- Revenue was $3.7 million in Q3 2021, an increase of $3.2 million or 679% from $0.5 million in Q3 2020.
- The Company had $41.3 million of cash and no debt as at September 30, 2021.
- Record engagement across the Company's content and social media properties, deepening its brand leadership position in the esports betting sector.
- Shareholders elected independent directors Kirstine Stewart, a digital technology and social media executive and former head of the CBC, and Stephen Rigby, the most recent president and CEO of the Ontario Lottery and Gaming Corporation and former National Security Advisor to the Prime Minister of Canada to the Board of Directors at the annual and special meeting of shareholders on September 20, 2021.

Subsequent Events

- The Company's subordinate voting shares commenced trading on the TSX Venture Exchange on October 5, 2021 and on the Frankfurt Stock Exchange approximately two weeks later.

[1] The Company defines "Betting Handle" or "Handle" as the total dollar value accepted in wagers, adjusted for cancellations and corrections.

- In October, the Company officially launched Rushlane, a proprietary casino game that marks the creation of a new category for online gaming: Massively Multiplayer Online Gambling Games (MMOGG).
- On October 28, 2021, the Company announced that it had submitted an application to the Alcohol and Gaming Commission of Ontario to become a fully registered operator of internet gaming and sports betting in the province of Ontario.
- On November 3, 2021, the Company announced that it had achieved record results in the month of October, including all-time highs for betting handle and monthly active bettors. Betting handle of $12.8 million was the highest monthly figure ever recorded by the Company, exceeding the previous monthly high by more than 40% and the October 2020 figure by more than 350%.

"Given the demographic Rivalry primarily serves, being on average at least a decade younger than sports bettors on traditional sportsbooks, average bet sizes are comparably smaller, and thus the volume of bets we saw to deliver this quarter's triple digit year over year growth was significant. It's our belief that we are acquiring new bettors at the beginning of their lifecycle, which we believe will lead to greater lifetime value than a mature sports bettor who is mid-way or toward the end of their lifecycle," Mr. Salz added.

"We are very excited about the opportunities ahead of us in esports, traditional sports betting, and casino through our originally developed game IP, Rushlane. While results will fluctuate from quarter to quarter due to the timing of major esports events, we anticipate strong growth for the foreseeable future," said Mr. Salz. "Forthcoming key catalysts will be our expected launch in regulated markets such as Australia, Ontario, and other jurisdictions next year."

"I'm confident we will continue demonstrating market leadership by having a novel product built for the next generation of sports bettors, wrapped with a modern user experience, an authentic brand, and content that uniquely resonates and is winning over our target demographic globally. Supported by the recent injection of capital, we are aggressively pursuing this generational opportunity and believe that the foundation and relationship of trust we are building with our consumers will allow us to go beyond betting in future as well," Mr. Salz added.

Rivalry's financial statements and management discussion and analysis for the period ended September 30, 2021 are available on SEDAR at www.sedar.com, and on the Company's website at www.rivalrycorp.com.

Conference Call

Management will host a conference call at 10:00 a.m. EST on Wednesday, November 24, 2021 to discuss the Company's third quarter 2021 financial results.

Dial-in: 888-350-3305 (toll free) or (+1) 289-815-3129 (local or international calls)

Webcast: A live webcast can be accessed from the Events section of the Company's website at www.rivalrycorp.com or at this link.

A replay of the webcast will be archived on the Company's website for one year.

About Rivalry

Rivalry Corp. wholly owns and operates Rivalry Limited, a leading sport betting and media property offering fully regulated online wagering on esports, traditional sports, and casino for the next generation of bettors. Rivalry Limited currently holds an Isle of Man license, considered one of the premier online gambling jurisdictions. Based in Toronto, Rivalry operates a global team in more than 18 countries and growing. Rivalry Limited was granted its Isle of Man license in early 2018, officially launching in August of that year, and the Company is currently in the process of obtaining additional country licenses. The Company also has a variety of originally developed products, including Quest, an on-site engagement experience, and an original casino game called Rushlane, a proprietary casino game that marks the creation of a new category for online gaming: Massively Multiplayer Online Gambling Games (MMOGG).

Investor Contact:
Vincic Advisors
Jeff Codispodi I investors@rivalry.com

Media Contact:
BRANDSTYLE COMMUNICATIONS
Kell Cholko I kell@brandstyle.com

Company Contact:
Steven Salz, Co-Founder & CEO
ss@rivalry.com

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "project" and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking statements in this news release include, but are not limited to, statements in respect of the growth of the Company's monthly betting handle and other performance indicators, and the Company being approved as a registered licensed operator of internet gaming and sports betting in Ontario and expected launches in Australia and other jurisdictions.

Forward-looking statements are based on the opinions and estimates of management of the Company at the date the statements are made based on information then available to the Company. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of the Company, which may cause the Company's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors, among other things, include regulatory or political change such as changes in applicable laws and regulations; the ability to obtain and maintain required licenses; the esports and sports betting industry being a heavily regulated industry; the complex and evolving regulatory environment for the online gaming and online gambling industry; the success of esports and other betting products are not guaranteed; changes in public perception of the esports and online gambling industry; failure to retain or add customers; the Company having a limited operating history; negative cash flow from operations; operational risks; cybersecurity risks; the impact of the COVID-19 pandemic; reliance on management; reliance on third parties and third-party networks; exchange rate risks; risks related to cryptocurrency transactions; risk of intellectual property

infringement or invalid claims; the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and general economic, market and business conditions. For additional risks, please see the Company's prospectus dated September 17, 2021 available on the Company's SEDAR profile at www.sedar.com.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Source: Rivalry Corp.

###