EBET Initiates Review of Strategic Alternatives

***The Board of Directors of EBET initiates a review of strategic alternatives to maximize value.***

**LAS VEGAS, NV / ACCESSWIRE / July 26, 2023 /** EBET, Inc. ("EBET" or the "Company") (NASDAQ:EBET), a leading global online casino operator, has announced today that its Board of Directors has decided to initiate a process to explore strategic alternatives for the Company to maximize the value of EBET's portfolio. As part of the process, the Board has designated a Strategic Alternatives Committee that will assist the Board in considering a full range of strategic alternatives including a potential merger, sale or other strategic transactions.

The Company has retained Houlihan Lokey as its exclusive financial advisor to assist with the strategic review process.

Aaron Speach, EBET's Chief Executive Officer, commented "After a detailed evaluation we have determined to launch a formal review of our strategic options to determine which alternative or alternatives are the best path to maximize value. The EBET team remains fully committed to meeting the needs of our customers in continuing to provide them with an exceptional gaming experience".

There can be no assurance that the strategic review process will result in any strategic alternative, or any assurance as to its outcome or timing. The Company has not set a timetable for completion of the process and does not intend to disclose developments related to the process unless and until the Company executes a definitive agreement with respect thereto, or the Board otherwise determines that further disclosure is appropriate or required.

**About EBET, Inc.**
EBET operates and develops i-gaming wagering products for bettors around the world. The Company is focused on bringing better i-gaming products to market in order to cater to the Millennial and Gen-Z demographics in the wagering space. EBET operates online sportsbook and casino brands Karamba, Hopa, Griffon Casino, BetTarget, Dansk777, GenerationVIP and Gogawi, active in more than 15 countries. The company was awarded Esport Product of the Year at the 2021 SiGMA Europe and the 2022 SiGMA Asia and SiGMA Americas Awards. Its brand Karamba received SBC's award for Innovation in Casino & Gaming Entertainment and the 2022 SiGMA Americas award for Online Casino of the Year. For more information, visit: https://ebet.gg/.

**Forward-Looking Statements**
This press release contains certain forward-looking statements within the meaning of Section 27A of the Act, and Section 21E of the Securities Exchange Act of 1934, as amended, and Private Securities Litigation Reform Act, as amended, including those relating to the Company's ability to complete any strategic alternatives and other statements that are predictive in nature. These statements relate to future events, future expectations, plans and prospects. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, actual results or outcomes may prove to be materially different from the expectations expressed or implied by such forward-looking statements. Meaningful factors that could cause actual results to differ include, but are not limited to, the effect of governmental regulations and possible filings or approvals that could be required in the various countries in which we operate in connection with a strategic transaction, the time it may take to enter into such a transaction, the availability of adequate financial resources to enable us to manage our business successfully while we pursue the strategic process. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed in the Company's filings with the Securities and Exchange Commission, including as set forth in Item 1A. "Risk Factors" in the Company's most

recently filed Form 10-K filed with the Securities and Exchange Commission and updated from time to time in its Form 10-Q filings and in its other public filings with the SEC. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

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