



LEAF ANNOUNCES CLOSING OF \$23 MILLION PUBLIC OFFERING OF SUBSCRIPTION RECEIPTS

Vancouver, BC, February 4, 2021 - LEAF Mobile Inc. (TSXV: LEAF) ("**LEAF**" or the "**Company**") is pleased to announce that it has completed its public offering of subscription receipts (the "**Subscription Receipts**") for aggregate gross proceeds of \$23 million including the full exercise of the over-allotment option by the Co-Lead Agents (as defined below) (the "**Offering**"), previously announced on November 11, 2020 and January 25, 2021. The Offering was qualified by LEAF's final short form prospectus dated January 22, 2021 (the "**Prospectus**"), available under its SEDAR profile online at www.sedar.com.

The Offering was completed through a syndicate of agents including Eight Capital and Haywood Securities Inc. as co-lead agents (collectively the "**Co-Lead Agents**"), Paradigm Capital Inc. and Scotia Capital Inc. on a best-efforts basis.

The Subscription Receipts are governed by a subscription receipt agreement (the "**Subscription Receipt Agreement**") entered into among LEAF, the Co-Lead Agents (on behalf of the Agents) and Odyssey Trust Company. Each Subscription Receipt will entitle the holder thereof to receive, upon satisfaction of certain release and issuance conditions as described in the Prospectus, one common share of LEAF (a "**LEAF Share**"). Proceeds from the Offering were deposited into escrow with Odyssey Trust Company, as escrow agent, under the Subscription Receipt Agreement, and will not be released until aforementioned release and issuance conditions are satisfied.

LEAF intends to use the net proceeds of the Offering primarily to fund the cash consideration payable under the previously announced acquisition by the Company of East Side Games Inc. (the "**Acquisition**") and as detailed in the Prospectus.

The Acquisition is anticipated to close on or about February 5, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary prior approvals. Upon completion of the Acquisition, the release conditions of the Offering will have been met and the Subscription Receipts will be converted into LEAF Shares as described in the Prospectus.

The Prospectus contains important information relating to the Subscription Receipts, the Offering and the Acquisition, and has been filed in each province of Canada other than Quebec, and may be subject to amendment. A copy of the Prospectus can be obtained under the Company's profile on SEDAR at www.sedar.com.

About LEAF

LEAF Mobile Inc. (TSX.V: LEAF) is a leading free-to-play mobile game group, creating engaging games that produce enduring player loyalty. Our studio groups entrepreneurial culture is anchored in creativity, execution and growth through a diverse portfolio of original and licensed

IP mobile games that include *Cheech & Chong Bud Farm*, *Bud Farm Idle Tycoon*, *Bud Farm Grass Roots* and *Bud Farm 420*.

We are headquartered in Vancouver, Canada, and the company's common shares are listed on TSX Venture Stock Exchange. Our games are available worldwide on the App Store and Google Play. For further information, please visit: www.leafmobile.io and join our online communities at LinkedIn, Twitter, Facebook, and Instagram.

ON BEHALF OF THE BOARD

Darcy Taylor
CEO

Contact Us

Media Inquiries: media@leafmobile.io +1 604 288 4417

Investor Relations: leaf@kincommunications.com +1 604 684 6370

Suite 909 - 510 Burrard Street, Vancouver, BC, V6C 3A8

Forward-looking statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Offering and the Acquisition. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. 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. 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 the Company will obtain from them. In particular, the Company cautions that the timing or completion of the Acquisition cannot be predicted with certainty, and there can be no assurance at this time that all required or desirable approvals and consents to effect the Acquisition will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

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.