

Press release
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LEAF Mobile Inc.

Intention to Float on the Main Market of the London Stock Exchange

("LEAF Mobile" or "the Company")

LEAF Mobile Inc. (TSX: LEAF) (OTCQB: LEMLF), a leading Canadian free-to-play mobile game group, is pleased to announce its intention to join the Main Market of the London Stock Exchange ("LSE") this winter.

The Company, which started trading its common shares on the Toronto Stock Exchange ("TSX") on February 10th, 2021, will assume a dual-listed structure. The Company's common shares will continue to be listed and trade on the TSX in Canada under the symbol "LEAF", as well as trade on the OTC Markets Group's OTCQB Marketplace in the United States under the symbol "LEMLF".

The Company intends to raise gross proceeds of approximately CAD\$10 million and the flotation is expected to value LEAF Mobile at approximately £130m.

This secondary London listing is part of LEAF's growth strategy and brings Canada's largest free-to-play mobile game group to the LSE. The net proceeds of the capital raising will be used to further scale the business.

LEAF is operating within a fast-growing sector with a rapidly increasing total addressable market. Mobile Games are the world's most popular form of gaming. Mobile games are expected to reach 2.6 billion players and generate revenues of USD\$90 billion in 2021, representing more than half of the global games market in terms of revenue, according to Newzoo data. Games are also the most dominant category within the mobile applications ecosystem with gaming accounting for more revenue on iOS than every other category combined. Games accounted for 66% of all App Store

revenue in 2020, according to Sensor Tower data which also found that approximately USD\$47.6 billion was spent on iOS games in 2020, up 25% from 2019.

Darcy Taylor, Founder and CEO of LEAF Mobile, said: *“The mobile games market will gain increasing popularity in the next ten years, with free-to-play games acting as the industry’s foremost segment. London is a global hub for video gaming, creative industries and technological innovation and a London Stock Exchange listing will help LEAF Mobile to position itself at the forefront of the sector’s growth. Moreover, the dual listing will provide us with a springboard to achieve our ambitious growth objectives in Europe and enhance our access to London’s deep and advanced capital markets.”*

Reasons for LSE listing

LEAF considers that admission to trading on the Main Market of the LSE will:

- Allow the Company to access a wider range of potential investors and broaden its investor base;
- Enable the Company to reach institutional investors in the U.K. and Europe;
- Increase share trading liquidity;
- Assist the Company in establishing a European base of operations in London as it expands through M&A activities and the hiring of additional staff; and
- Boost the profile of the Company as the U.K. capital markets are recognised by both U.K. and international gaming companies and the U.K. enjoys a sophisticated investor base familiar with the sector.

Company highlights

LEAF was incorporated in 2018 with the objective to lead the free-to-play mobile game space through a distributed development & publishing studio structure and proprietary Game Kit software that can change the framework of mobile game companies. LEAF is the parent company of a group comprising operating subsidiaries LDRLY, a developer and publisher of ‘casual or idle mobile games’* for mobile that was acquired on April 17th 2020, and East Side Games (“ESG”), a mobile game developer and publisher specialising in free-to-play casual mobile games that was acquired on 5 February 2021.

The Company is a developer and publisher of casual mobile games that are suitable for play on a wide range of devices, including mobile phones and tablets. The Company’s revenues are primarily generated through in-app purchases or in-game advertising sold to third parties. Additionally, the Company derives income from the licensing of proprietary software technology “Game Kit” to third party developers. The Company pursues a growth strategy based on broadening the game portfolio, growing the audience, increasing revenue from proprietary technology and acquiring accretive M&A targets.

LEAF Mobile revenue year to date as of Sept 30, 2021’s as reported was CAD\$64.6 million, a 32.1% rise compared to the same period last year.

The Company is best known for famous franchise game titles and currently publishes and operates an 11-game portfolio. Among these, some of ESG’s successful franchise titles include Trailer Park Boys: Grea\$y Money, currently streaming on Netflix; RuPaul’s Drag Race Superstar, based on the award-winning reality TV show; Archer: Danger Phone; and It’s Always Sunny: The Gang Goes Mobile.

RuPaul’s Drag Race Superstar is the newest addition to the ESG stable of games. Following its worldwide launch last month, the game has been downloaded over one million times and has averaged

over 150,000 Daily Active Users. The game has also ranked in the top 100 grossing iOS games in 40 countries according to AppAnnie data, which also found that the game reached the #1 ranked role playing iOS game in 44 countries.

Similarly, LDRLY's leading counterculture game portfolio includes hit titles such as Cheech and Chong Bud Farm and Bud Farm - Idle Tycoon which are part of the popular mobile game franchise, Bud Farm, that has been played by over 40 million people around the world since launch. LEAF's upcoming pipeline includes The Office: Somehow We Manage, inspired by the U.S. version of NBC's The Office.

The Company is pleased to provide retail investors the opportunity to participate in the raise exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

Tennyson Securities is acting as Bookrunner and Corporate Broker for the Company.

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Notes to Editors

Sector Overview

Casual and idle games* are a segment within the mobile games market typified by evolving narratives and strategies, easy to learn gameplay, and games that can be played in a few minutes or

run by themselves for long periods of time. They are targeted at a mass market audience and are typically suitable for play on a wide range of devices, including mobile phones and tablets. A casual or idle game is one by which step-by-step progression is a prominent feature of the gameplay.

The mobile games market is expected to grow by 4% year-on-year in 2021 and will continue to grow faster than the total games market up to 2023, according to Newzoo.

In-game advertising provides an additional growth tenet. As mobile games become increasingly popular, advertisers have become more interested in utilising the medium to reach consumers. Based on data from App Annie, 74% of advertising on mobile apps is delivered through games, which the Company believes reflects the realisation by advertisers that gamers no longer skew younger and can be a method of reaching a wide variety of demographics. According to TechCrunch3, the average age of a gamer in 2019 was 36.3 versus 27.7 in 2014, and the gender mix is now 51% female.

Game Kit

The Company's key proprietary technology is owned and developed by ESG. ESG's core software technology, known as "Game Kit", is an internally developed proprietary game framework for reducing the development time to market for mobile games, thereby reducing cost and de-risking by increasing each game's likelihood of success with its proven monetisation framework. The average time to build and launch a mobile game is twelve to eighteen months. With Game Kit's Idle genre framework, development teams can cut production time decreasing the cost and time-to-market. LEAF also licences Game Kit-Idle to third party developers via a SaaS business and revenue share model. The Company pursues revenue diversification from developers using the Game Kit-Idle platform, allowing the Company to lower risk but maintain upside. LEAF has also developed other kits, such as Game Kit-NFT, which allows for NFTs in mobile games.

Leadership

The Company benefits from an experienced team with a proven track record in IP management and marketing, game development and publishing, including over 60 years of combined experience on mobile games with: Hothead Games, Magellan Interactive, ESG, Nexon and over 50 years of combined experience in IP management & marketing with: CAA, Creative Labs, IMG (Now Endeavor), 20th Century Fox. The Board currently comprises five Directors, who collectively have extensive experience in investment, corporate finance and business acquisition, operation and development in the casual gaming sector and are well placed to implement the Company's strategy.

Senior Management

Darcy Taylor, Chief Executive Officer

Darcy has over 20 years of senior experience building companies and brands in Asia, Europe and North America. He has a proven track record in C-suite and senior leadership roles at IMG Canada (now Endeavor LLC), Logic Technologies Inc, JT International S.A. and MASEV Communications Inc. His experience spans corporate, agency, and entrepreneurial environments. Currently Darcy is a non-executive director of Cellular Goods plc, a publicly listed company on the Main Market of the London Stock Exchange (LSE: CBX).

Jim MacCallum, CFO

Mr. MacCallum has over 20 years of international financial and operational executive experience with multinational public companies and "Big 4" accounting firms. He has extensive capital markets, acquisitions, and financial reporting experience, and has worked in Canada, the US and Europe. For

the past six years, Mr. MacCallum has served in various finance roles, most recently as SVP, Finance and Treasurer, and previous CFO, at Westport Fuel Systems (NASDAQ: WPRT, TSX: WPRT). Prior to Westport, he was Vice President, Finance at Absolute Software (TSX: ABST) and served in several increasingly senior financial roles at Cisco Systems, Inc. Mr. MacCallum is a Chartered Professional Accountant (CPA, CA) in addition to being a Chartered Financial Analyst (CFA) and holds a B.A. Economics degree from the University of British Columbia and a graduate of the Advanced Management Program at Harvard Business School.

Josh Nilson, Studio Head, East Side Games

With over 20 years in games and tech, the East Side Games (ESG) co-founder and ex-CEO is continuing to drive the business and culture at ESG. Under his leadership, ESG's awards in 2020 included Pocket Gamers Top 50 Mobile Game Makers, Globe and Mail Top 400 Canada's Top Growing Companies, the winner in the first ever BC Business "Business of Good Awards" in the Indigenous Prosperity category.

Board of Directors

Michael Scott ("Mike") Edwards, Chairperson, Corporate Secretary and Director

Mr. Edwards has a wealth of experience in building and scaling consumer technology companies in private and public markets, including as an investor in Punch'd (acquired by Google), Wander (later acquired by Yahoo), Summify (acquired by Twitter), BlueBat Games (acquired by Novomatic Group, Retsly (acquired by Zillow) and Password Box (acquired by Intel). He co-founded LX Ventures, a publicly listed consumer internet foundry that acquired and scaled Mobio Technologies. Mr. Edwards co-founded Wyley Interactive, a mobile game engagement platform, which was acquired by Zynga, and he co-founded Creative Labs, a venture capital backed startup foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience.

Gilbert Jason Walter ("Jason") Bailey, Chief Revenue Officer and Director

Mr. Bailey is a founder of ESG. He is considered one of Canada's most experienced gaming entrepreneurs. Prior to ESG, Mr. Bailey was a founder of Super Rewards, which he sold in 2009. Super Rewards was a social game monetisation platform which helped pioneer the free to play game model that is ubiquitous today. Over the last twenty years, he has been mentor to and investor in a variety of Canadian startups and technology companies.

Jonathan Franklin Bixby, Director

Mr. Bixby is a seasoned technology entrepreneur in both the private and public sector. He is the co-founder of a number of significant companies including Koho Financial, Canada's largest challenger bank, Guild Esports PLC (a listed Esports company on the LSE with David Beckham) and Blue Mesa Health (acquired by the Virgin Pulse). Mr. Bixby is a board member of CTO.AI and a former Chairman of the Board of Argo Blockchain PLC (LSE Listed) and Darkvision Technologies (acquired by Koch Industries). He is a strategic adviser to Fastly (NASDAQ).

Franklin Derek ("Derek") Lew, Director

Mr. Lew is the President, Chief Executive Officer and a director of GrowthWorks Capital Ltd. ("GWC"), and the President and Chief Executive Officer and/or a director of certain managed funds and operating subsidiaries of GWC, all of which are active venture capital investors. Mr. Lew is also a Partner with Initio Group Inc. ("Initio"), a Vancouver-based early-stage angel investment firm, and is a lawyer with experience in the areas of corporate, commercial and real estate law. As CEO of GWC,

and at Initio, Mr Lew is involved in overseeing these firms' venture capital and angel investments, respectively. Mr. Lew was Chair of the British Columbia Innovation Council (now "Innovate BC") (2013 – 2018), the Crown agency of the Province of British Columbia responsible for the advancement of innovative businesses and entrepreneurs in the province. Active in his community, Mr. Lew is a director of the Frank and Joan Lew Charitable Trust and the FJL Housing Society, which focuses on matters related to social housing in Vancouver's Downtown Eastside. Mr. Lew holds a Bachelor of Arts from the University of British Columbia and a Bachelor of Laws from the University of Alberta and is a member of the Law Society of British Columbia.

Birgit Troy, Director

Ms. Troy currently serves as the COO / CFO of Canalist. Prior to joining Canalist, Ms. Troy was a Portfolio CFO at Volaris Group, the largest operating group under Constellation Software (“CSU”), one of Canada's leading technology companies. Over the last 5 years, she has led M&A efforts to acquire and integrate 15 operating companies into Constellation Software. Prior to Volaris, Ms. Troy was the CFO of Incognito Software Systems (acquired by Volaris) and VP Finance of TSO Logic (acquired by Amazon) and Strangeloop Networks (acquired by Radware).