



# MGM Announces Amended Letter Agreement

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## MGM Announces Amended Letter Agreement

MGM Resources Corp. ("MGM") is pleased to announce that, further to its news release of February 22, 2021, it has entered into an amended and restated letter agreement (the "A&R Agreement") with an arm's-length, Ontario-based provider of a digital asset platform (the "Target"; together with MGM, the "Parties"), which amends and restates a letter agreement that became effective and binding between the Parties on February 19, 2021 (the "Original Agreement"). Under the terms of the A&R Agreement, which are otherwise substantially similar to the Original Agreement, the Parties have agreed to extend the outside date for completion of their proposed business combination, which is intended to result in a reverse takeover of MGM by the Target and its shareholders (the "Proposed Transaction"), in order to provide the Parties with additional time to satisfy certain closing conditions.

In addition, since the Parties were unable to complete the Proposed Transaction by the original outside date of June 30, 2021, the Parties have provided a termination notice to the subscription receipt agent (the "Subscription Receipt Agent"), which directs the Subscription Receipt Agent to repay the subscribers that participated in the Target's previously completed private placement offering of 5,600,000 subscription receipts the aggregate gross proceeds of \$10,080,000.

The Parties will issue a comprehensive news release regarding the Proposed Transaction in due course.

Additional Information

All information contained in this press release with respect to MGM and the Target was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For additional information on MGM Resources Corp.:

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## About MGM

MGM Resources Corp. is a mineral exploration company with no current activities or operations and is not currently listed on a stock exchange.

## Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws including statements regarding the terms and conditions of the Proposed Transaction, as well as information relating to the Target. The information about the Target contained in the press release has not been independently verified by MGM. Although MGM believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because MGM can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that a closing condition to the Proposed Transaction is not satisfied or is not satisfied on a timely basis including, without limitation, the failure to obtain the requisite shareholder approvals, regulatory approvals, the failure to obtain stock exchange listing approval or the failure to obtain all requisite regulatory approvals. The statements in this press release are made as of the date of this release. MGM undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of MGM, the Target, their securities, or their respective financial or operating results (as applicable).

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