



i3 INTERACTIVE ANNOUNCES APPLICATION FOR MANAGEMENT CEASE TRADE ORDER

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TORONTO, ONTARIO, CANADA, June 24, 2022 /EINPresswire.com/ -- i3 Interactive Inc. (CSE: BETS) (the "Corporation") announces that it has made a revised application to the British Columbia Securities Commission to approve a temporary management cease trade order (the "MCTO") under National Policy 12-203 Management Cease Trade Orders ("NP 12-203"), which, if granted, will prohibit trading in securities of the Corporation by the chief executive officer and chief financial officer of the Corporation until such time as the Required Filings (as defined below) and all continuous disclosure requirements have been filed by the Corporation, and the MCTO has been lifted. During the period in which the MCTO is effective, the general public, who are not insiders of the Corporation, will continue to be able to trade in the Corporation's listed securities. The MCTO application has been made, but there is no guarantee or assurance that the MCTO will be granted.

The Corporation expects it will be unable to file its (i) audited financial statements for the 14 months period from January 1, 2020, and ended February 28, 2022 with comparative figures for the 12 months ended December 31, 2020, and the related management's discussion and analysis, related Chief Executive Officer and Chief Financial Officer certificates for this period (collectively the "Annual Financial Statements") and (ii) interim financial statements for the 4 months period from January 1, 2022 to April 30, 2022 and the related management's discussion and analysis (collectively, the "Interim Financial Statements", and together with the Annual Financial Statements, the "Required Filings") before the respective filing deadlines of June 28, 2022 with respect to the Annual Financial Statements and June 29, 2022 with respect to the Interim Financial Statements (the "Filing Deadlines").

The Corporation's failure to file its Required Filings by the Filing Deadlines is due to a combination of factors including (i) the Financial Year Change, (ii) change of auditors, (iii) the hiring and onboarding of new auditor, (iv) delays in audit of the new auditor as it needed to undergo additional procedures, (v) delays in obtaining financial information relating to the Corporation's assets in India and valuation of such assets.

The Corporation anticipates that it will be in a position to remedy the default by filing the Required Filings on or before August 29, 2022. The MCTO will be in effect until the Required Filings are completed.

The Corporation intends to satisfy the provisions of the alternative information guidelines set out in section 10 NP 12-203 so long as the Required Filings are outstanding.

For more information, please contact:

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Forward Looking Statements

This news release contains forward-looking statements relating to the expected timing of the filing of the Annual Financial Statements and the Interim Financial Statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations are risks detailed from time to time in the filings made by the Corporation with securities regulations. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

The Canadian Securities Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

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