



Motorsport Games Announces Sale of Traxion

May 1, 2024

MIAMI, May 01, 2024 (GLOBE NEWSWIRE) -- Motorsport Games Inc. (NASDAQ: MSGM) (the "Company" or "Motorsport Games"), a racing game developer, publisher, and esports ecosystem provider of official motorsport racing series throughout the world, is today announcing the sale of its gaming media outlet Traxion to Traxion.GG Ltd, a UK subsidiary of Grid Finder Ltd for \$250,000. This strategic decision continues Motorsport Games' ongoing efforts to streamline operations, reduce operational costs and sell off components not considered core to the future of the business.

The sale is expected to allow Motorsport Games to focus more intensely on development of high-quality racing games with \$200,000 of the deal in cash and \$50,000 in future marketing efforts through the outlet. Motorsport Games retains the option to access the video platforms for future broadcasts of the Le Mans Virtual Series and 24 Hours of Le Mans Virtual.

"This transaction is another component piece in our strategy to leverage elements of market value, bringing cash into the business whilst doubling-down on our primary focus – high-quality gaming products," commented Stephen Hood, CEO and President of Motorsport Games. "Traxion stood for quality racing game journalism, helped grow the racing video games and simulation market - and we are excited to see the brand revived under new ownership."

Thomas Stapley-Bunton, CEO and Founder of Grid Finder said, "Traxion.GG has always been considered to be the pinnacle of journalism and content by the wider online racing and sim racing community. Reviving the brand with the original team is a huge win for the online racing community and brings with it exciting opportunities to combine the power of Grid Finder's new community management tools and marketplaces with the best online racing content site in the world."

About Motorsport Games:

Motorsport Games, a Driven Lifestyle Group company, is a racing game developer, publisher and esports ecosystem provider of official motorsport racing series. Combining innovative and engaging video games with exciting esports competitions and content for racing fans and gamers, Motorsport Games strives to make racing games that are authentically close to reality. The Company is the officially licensed video game developer and publisher for iconic motorsport racing series including the 24 Hours of Le Mans and the FIA World Endurance Championship, recently releasing *Le Mans Ultimate* in Early Access. Motorsport Games also owns the industry leading rFactor 2 and KartKraft simulation platforms. rFactor 2 also serves as the official sim racing platform of Formula E, while also powering F1 Arcade through a partnership with Kindred Concepts. Motorsport Games is also an award-winning esports partner of choice for the 24 Hours of Le Mans, creating the renowned *Le Mans Virtual Series*. Motorsport Games is building a virtual racing ecosystem where each product drives excitement, every esports event is an adventure, and every race inspires.

For more information about Motorsport Games visit: www.motorsportgames.com.

Forward-Looking Statements

Certain statements in this press release which are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements in this press release that are not statements of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential," and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning the expected benefits of the sale of Traxion, including streamlining operations, reducing operational costs and selling off components not considered core to the future of the business of the Company. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of Motorsport Games and are difficult to predict. Examples of such risks and uncertainties include, without limitation: difficulties, delays in or unanticipated events that may impact the timing and expected benefits of the sale of Traxion, whether the sale of Traxion will result in streamlining operations and/or reducing operational costs, whether the sale of Trax will allow Motorsport Games to focus more intensely on development of high-quality racing games, whether such new products (if developed) will meet the expectations of the fans, users and spectators, whether Traxion.GG was or will be the pinnacle of journalism and/or content for online racing and sim racing community, whether reviving Traxion brand is a win for the online racing community, whether Traxion will bring opportunities to combine the power of Grid Finder's new community management tools and marketplaces with the racing content and whether such content would be the best online racing content site in the world. Factors other than those referred to above could also cause Motorsport Games' results to differ materially from expected results.

Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in Motorsport Games' filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as well as in its subsequent filings with the SEC. Motorsport Games anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. Motorsport Games assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing Motorsport Games' plans and expectations as of any subsequent date. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, Motorsport Games' website or other websites referenced or linked to this press release shall not be incorporated by reference into

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this press release.

Website and Social Media Disclosure

Investors and others should note that we announce material financial information to our investors using our investor relations website (ir.motorsportgames.com), SEC filings, press releases, public conference calls and webcasts. We use these channels, as well as social media and blogs, to communicate with our investors and the public about our company and our products. It is possible that the information we post on our websites, social media and blogs could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we post on the websites, social media channels and blogs, including the following (which list we will update from time to time on our investor relations website):

Websites	Social Media
motorsportgames.com	Twitter: @msportgames
	Instagram: msportgames
	Facebook: .Motorsport Games
	LinkedIn: Motorsport Games

The contents of these websites and social media channels are not part of, nor will they be incorporated by reference into, this press release.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/38ca6dc5-dde9-4b64-9420-929027a037a4>