



Golden Matrix Group

GOLDEN MATRIX REPORTS NET INCOME OF \$331,999 ON REVENUES OF \$638,695 FOR THE FIRST FISCAL QUARTER OF 2019

LAS VEGAS – November 27, 2018 (*NewMediaWire*) - Golden Matrix Group Inc. (OTCPK: GMGI), a technology-driven company that designs and develops social gaming platforms, systems and gaming content, today announced that for the first fiscal quarter ended October 31, 2018, the company recorded net income of \$331,999. This compares with a net loss of \$458,043 in the first fiscal quarter ended October 31, 2017.

First quarter 2019 revenues of \$638,695 represent a 25% increase on revenues of \$510,656 in Q4 2018 and a 2,029% increase on revenues of \$30,000 in the comparable year-ago period.

Revenues recorded in both Q1 2019 and during the last five months of fiscal 2018 were derived primarily from licensing fees received from gaming operators located in the Asia Pacific (APAC) region. During the first quarter of 2019, increases in the number of operators and active users, along with the introduction of exciting proprietary and exclusive gaming content, were primary drivers of the company's revenue and profit growth.

“We are extremely pleased with Q1 results and the rapid progress GMGI is making in the Asia-Pacific gaming market, the largest in the world,” said Golden Matrix CEO Anthony Goodman. “We have demonstrated our ability to generate solid recurring monthly sales, and we expect the company's performance to continue to improve. Golden Matrix is poised to increase market share throughout 2019 and maintain strong positive cash flow with rising profitability.”

Cash and cash equivalents as of October 31, 2018 increased 30% to \$580,407 from \$446,581 at year-end (July 31) fiscal 2018. Total assets increased to \$1,249,607, up 52% from \$819,874 at year-end fiscal 2018.

For additional information on Golden Matrix's Q1 2019 performance, please refer to the Company's 10-Q filing at <https://www.otcmartets.com/stock/GMGI/disclosure> or www.sec.gov.

A summary of the Company's [performance and highlights](http://www.goldenmatrix.com/Q1FY19) can be found at: www.goldenmatrix.com/Q1FY19

About Golden Matrix

Golden Matrix Group, based in Las Vegas NV, is an established gaming technology company that develops and owns online gaming IP and builds configurable and scalable white-label social gaming platforms for its international customers, located primarily in the Asia Pacific region. The gaming IP includes tools for marketing, acquisition, retention and monetization of users. The company's platform can be accessed through both desktop and mobile applications.

Our sophisticated software automatically declines any gaming or redemption requests from within the United States, in strict compliance with current US law.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to financial results and plans for future development activities and are thus prospective. Forward-looking statements include all statements that are not statements of historical fact regarding intent, belief or current expectations of the Company, its directors or its officers. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company's ability to control. Actual results may differ materially from those projected in the forward-looking statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with the Company's business and finances in general, including the ability to continue and manage its growth, competition, global economic conditions and other factors discussed in detail in the Company's periodic filings with the Security and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements.

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Golden Matrix Group

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GOLDEN MATRIX GROUP, INC
Consolidated Balance Sheets
(Unaudited)

	As of October 31, 2018 (Unaudited)	As of July 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 580,407	\$ 446,581
Accounts receivable	10,638	10,005
Accounts receivable – related parties	658,562	362,288
Prepaid expenses	-	1,000
Total current assets	1,249,607	819,874
Total assets	\$ 1,249,607	\$ 819,874
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 34,175	\$ 14,391
Accounts payable – related parties	383,550	376,217
Advances from shareholders	1,000	1,000
Accrued interest	3,393	155,384
Settlement Payable – related parties	210,000	9,302
Convertible notes payable, net of discounts	30,000	30,000
Convertible notes payable, net- in default	10,000	11,929
Convertible notes payable- related party-in default	-	495,712
Contingent liability-related party	1,071,431	1,055,312
Derivative liabilities – note conversion feature	26,667	11,930
Total current Liabilities	1,770,216	2,161,177
Settlement Payable – related parties – long-term	145,000	-
Total non-current liabilities	145,000	-
Total liabilities	\$ 1,915,216	\$ 2,161,177
Shareholders' equity (deficit):		
Preferred stock, Series A: \$0.00001 par value; 19,999,000 shares authorized, none outstanding	-	-
Preferred stock, Series B: \$0.00001 par value, 1,000 shares authorized, 1,000 and 1,000 shares issued and outstanding, respectively	-	-
Common stock: \$0.00001 par value, 6,000,000,000 shares authorized, 2,835,318,757 and 2,622,904,757 shares issued and outstanding, respectively	28,353	26,229
Additional paid-in capital	27,182,365	26,840,794
Accumulated other comprehensive loss	(683)	(683)
Accumulated deficit	(27,875,644)	(28,207,643)
Total shareholders' deficit	(665,609)	(1,341,303)
Total liabilities and shareholders' deficit	\$ 1,249,607	\$ 819,874

See accompanying notes to consolidated financial statements.

GOLDEN MATRIX GROUP, INC.
Consolidated Statements of Operations
(Unaudited)

	Three months ended	
	2018	2017
	October 31,	
	<u>2018</u>	<u>2017</u>
Revenues	\$ 633	\$ -
Revenues-related party	638,062	30,000
Cost of goods sold	<u>(69,524)</u>	<u>-</u>
Gross profit	569,171	30,000
Costs and expenses:		
G&A expense	78,930	9,036
G&A expense- related party	39,300	66,300
Loss on contingent liability – related party	16,119	-
Professional fees	20,831	20,411
Amortization expenses	<u>57,347</u>	<u>-</u>
Total operating expenses	212,527	95,747
Loss from operations	356,644	\$ (65,747)
Other income (expense):		
Interest expense	(7,792)	(73,709)
Gain (loss) on extinguishment of debt	(106)	814
Gain (loss) on derivative liability	<u>(16,747)</u>	<u>(319,401)</u>
Total other income (expense)	(24,645)	(392,296)
Net income (Loss)	<u>\$ 331,999</u>	<u>\$ (458,043)</u>
Net earnings (loss) per common share – basic	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
Net earnings (loss) per common share diluted	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding – basic	<u>2,739,971,213</u>	<u>267,874,823</u>
Weighted average number of common shares outstanding –diluted	<u>2,772,534,713</u>	<u>267,874,823</u>