



Golden Matrix Reports Fiscal 2018 Revenue of \$915,804 vs. \$120,000 in 2017

LAS VEGAS, Oct. 29, 2018 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE – Golden Matrix Group Inc. (OTCPK: GMGI) a technology-driven company that designs develops social gaming platforms, systems and content, today announced that for fiscal 2018 ended July 31, the company recorded revenues of \$915,804 versus \$120,000 in the prior fiscal year. Revenues in 2018 - derived primarily from licensing fees received from gaming operators located in the Asia Pacific (APAC) region - were generated during the last five months of the fiscal year and subsequent to the acquisition of the company's proprietary gaming technology - along with a licensing and distribution agreement to monetize its deployment.

Golden Matrix CEO, Anthony Goodman, noted that the loss reported in fiscal 2018 was as a result of an expensed nonrecurring acquisition cost of \$1,242,812, the company's gaming assets in 2018 from Luxor Capital LLC, a related-party wholly-owned by Mr. Goodman), and derivative liabilities of \$165,514 and amortization of 129,109.

Commenting on GMGI's strong financial performance, Mr. Goodman noted that while fiscal 2018 benefitted from only five months of operations from its newly acquired businesses, net cash flow provided by operating activities in 2018 was \$302,716, compared with \$15,129 used in operating activities in fiscal 2017, and cash and cash equivalents of \$446,581 at year-end 2018 was a "significant improvement" on \$25,167 at year-end 2017.

Mr. Goodman, said, "We are extremely pleased with the rapid progress we are making in the Asia-Pacific gaming market – the largest in the world - and demonstrating our ability to generate solid recurring monthly sales. With continued increases in the number of gaming operators utilizing our state-of-the-art platform, the number of active users now exceeding one million and growing, and the introduction of exciting proprietary and exclusive gaming content, Golden Matrix is poised to increase its market share in 2019 and maintain strong positive cash flow with rising profitability. Another remarkable achievement has been to all but eliminate Convertible Debt which stood at \$1,957,212 in 2016, thus further strengthening the company's balance sheet."

For additional information on Golden Matrix's fiscal 2018 performance, please refer to the Company's 10-K filing at <https://www.otcmarts.com/stock/GMGI/disclosure> or www.sec.gov.

A summary of the Company's performance and Highlights can be found at www.goldenmatrix.com/highlights.

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, INC
Consolidated Balance Sheets

	July 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 446,581	\$ 25,167
Accounts receivable	10,005	-
Accounts receivable – related parties	362,288	62,500
Prepaid expenses	1,000	-
Total current assets	819,874	87,667
Total assets	\$ 819,874	\$ 87,667
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 14,391	\$ 21,093
Accounts payable – related parties	376,217	384,984
Advances from shareholders	1,000	1,000
Accrued interest	155,384	147,408
Settlement Payable	9,302	-
Convertible notes payable, net of discounts	30,000	51,776
Convertible notes payable, net- in default	11,929	85,664
Convertible notes payable- related party-in default	495,712	795,712
Contingent liability-related party	1,055,312	-
Derivative liabilities – note conversion feature	11,930	136,177
Total current Liabilities	2,161,177	1,623,814
Total liabilities	\$ 2,161,177	\$ 1,623,814
Commitments and contingencies		
Shareholders' 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 and 2,480,000,000 shares authorized, 2,622,904,757 and 141,096,983 shares issued and outstanding, respectively	26,229	1,411
Additional paid-in capital	26,840,794	25,350,795
Stock Payable	-	1,600
Accumulated other comprehensive loss	-683	-683
Accumulated deficit	-28,207,643	-26,889,270
Total shareholders' deficit	-1,341,303	-1,536,147
Total liabilities and shareholders' deficit	\$ 819,874	\$ 87,667

See accompanying notes to consolidated financial statements.

GOLDEN MATRIX GROUP, INC.
Consolidated Statements of Operations

	For the Year Ended July 31,	
	2018	2017
Revenues-related party	\$ 915,804	\$ 120,000
Cost of goods sold	-72,003	-50,000
Gross profit	843,801	70,000
Costs and expenses:		
G&A expense	186,040	385
G&A expense- related party	209,100	250,217

Compensation expense Acquisition cost – related party	1,242,812	-
Professional fees	67,687	69,834
Amortization expenses	129,109	-
Total operating expenses	1,834,748	320,436
Loss from operations	-990,947	-250,436
Other income (expense):		
Interest expense	-162,041	-413,655
Gain on extinguishment of debt	129	854,018
Gain (loss) on derivative liability	-165,514	1,611,153
Total other income (expense)	-327,426	2,051,516
Net income (Loss)	<u>\$ -1,318,373</u>	<u>\$ 1,801,080</u>
Net earnings (loss) per common share – basic	<u>\$ 0.00</u>	<u>\$ 0.04</u>
Net earnings (loss) per common share diluted	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average number of common shares outstanding – basic	1,159,457,924	49,825,902
Weighted average number of common shares outstanding –diluted	1,159,457,924	1,802,029,463

GOLDEN MATRIX GROUP, INC.
Consolidated Statements of Cash Flow

	For the Year Ended July 31,	
	2018	2017
Cash flows from operating activities:		
Net income (loss)	\$1,318,373	\$ 1,801,080
Adjustments to reconcile net income (loss) to cash used in operating activities:		
Unrealized gain (loss) on derivative liabilities-note conversion feature	165,514	-1,611,153
Fair value of stock option issued for services	49,200	-
Fair value of shares issued for services	201,112	-
Amortization expense	107,300	327,647
Gain on extinguishment of debt	-129	-854,018
Compensation expense – acquisition – related party	1,242,812	-
Penalty on convertible notes payable	11,800	-
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	-10,005	-52,500
(Increase) decrease in accounts receivable – related party	-299,788	-
(Increase) decrease in Prepaid expense	-1,000	-
(Decrease) increase in accounts payable and accrued liabilities	-11,698	-11,636
(Decrease) increase in accounts payable – related party	111,233	306,537
(Decrease) increase in accrued interest	54,738	78,914
Net cash provided by (used in) operating activities	<u>302,716</u>	<u>-15,129</u>
Cash flows from financing activities:		
Proceeds from notes payable	38,000	38,000
Proceeds from subscription agreement	120,000	-
Repayments on settlement payable	-39,302	-
Net cash provided by financing activities	<u>118,698</u>	<u>38,000</u>
Net increase in cash and cash equivalents	421,414	22,871
Cash and cash equivalents at beginning of year	25,167	2,296
Cash and cash equivalents at end of year	<u>\$ 446,581</u>	<u>\$ 25,167</u>

Supplemental disclosure of cash flow information:

Settlement of derivative liability	\$ 160,440	-
Common stock issued for conversion of debt	\$ 674,961	\$ 644,216
Debt discount from derivative liability	\$ 49,800	\$ 38,000
Settlement payable	\$ 47,919	-
Shares issued for settlement of accounts payable- related party	120,000	-

