UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 18, 2024

Allied Gaming & Entertainment Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-38226**	**82-1659427**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

745 Fifth Avenue, Suite 500
New York, New York 10151
(Address of principal executive offices, including zip code)

(646) 768-4240
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AGAE	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 18, 2024, Allied Gaming & Entertainment Inc. (the "Company") entered into a Securities Purchase Agreement (the "Purchase Agreement") with Blue Planet New Energy Technology Limited (the "Purchaser"), pursuant to which the Company agreed to sell and issue and the Purchaser agreed to purchase (i) 6,000,000 shares of common stock of the Company, par value $0.0001 per share (the "Common Stock") at a purchase price of $1.10 per share (the "Purchased Shares") for a total purchase price of $6,600,000 and (ii) a corresponding warrant (the "Warrant") to purchase up to 6,000,000 shares of Common Stock, with an exercise price of $1.80 per share, which represents a 50% premium to the closing sales price of the Common Stock on October 17, 2024, issuable upon exercise of the Warrant (the "Warrant Shares" and together with the Purchased Shares and the Warrant, the "Registrable Securities") (such transaction, the "Transaction"). The Warrant expires five years from the date of issuance. The Purchase Agreement is subject to customary representations, warranties, covenants and conditions. In addition, the Purchaser is subject to a 6-month lock-up period commencing from the date of closing.

Pursuant to the Purchase Agreement, the Purchaser shall have the right, for a period of 30 days from the closing of the Transaction, to appoint or nominate one qualified director for election to the Board of Directors of the Company (the "Board") who shall satisfy the independence requirements under applicable NASDAQ corporate governance rules. The Purchase Agreement does not contain any voting commitment, and the Purchaser may vote its shares of Common Stock in its discretion for any matter requiring a vote of the Company's stockholders. The Warrant may not be exercised if the Purchaser, together with its affiliates, would beneficially own more than 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to such exercise, unless the Company obtains shareholder approval pursuant to applicable NASDAQ rules. Finally, the Company agreed to register the resale of Registrable Securities pursuant to a registration statement to be filed under the Securities Act of 1933, as amended.

The foregoing description of the Purchase Agreement and the Warrant is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreement and the Warrant, copies of which are filed as Exhibit 10.1 and Exhibit 4.1 to this Current Report on Form 8-K and are incorporated by reference herein.

On October 23, 2024, the Company issued a press release announcing the Purchase Agreement, a copy of which is attached as Exhibit 99.1 and incorporated herein by reference.

Item 5.02. Election of Directors.

On October 23, 2024, pursuant to the terms of the Purchase Agreement as described above, the Board appointed Mr. Zongmin (Philip) Ding as a Class A director of the Board, effective upon closing of the Transaction, for an initial term expiring at the 2026 annual meeting of stockholders or until his successor shall have been duly elected and qualified.

Mr. Ding currently serves as General Manager of Shanghai Qinshui Family Business Management Co. Mr. Ding has served as Director and General Manager of Shanghai Guo Chun Venture Capital from 2017 to 2022. From August 2010 to August 2012 Mr. Ding served as Director of Merger & Acquisition at Guo Tai Jun An Securities. From June 2006 to August 1010, Mr. Ding served as a Manager of Outbound M&A at PricewaterhouseCoopers. Since August 2012, Mr. Ding has served as a Director for Shanghai International Group Venture Capital. Since 2015, Mr. Ding has served as a Director for Seagull Kitchen and Bath Products Co., Ltd. (SZ Stock Exchange: 002084.SZ). Further, Mr. Ding has served as a Director of Datong Taicera Ceramic Industry Co., Ltd. Mr. Ding graduated from Shanghai Jiao Tong University with a Masters degree.

At this time, Mr. Ding has not been appointed to serve on any committee of the Board, and the Board intends to review Mr. Ding's committee membership at a later date. Mr. Ding will be entitled to the Company's standard compensation for non-employee directors There are no family relationships between Mr. Ding and any director, executive officer or person nominated by the Company to become a director or executive officer.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
4.1	Warrant issued October 18, 2024.
10.1	Share Purchase Agreement, dated October 18, 2024, by and between the Company and Purchaser.
99.1	Press Release dated October 23, 2024.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLIED GAMING & ENTERTAINMENT, INC.

Date: October 23, 2024

By: /s/ Roy Anderson
Roy Anderson
Chief Financial Officer

THIS WARRANT AND THE WARRANT STOCK ISSUABLE UPON EXERCISE HEREUNDER, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR UNLESS SUCH TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE COMMON STOCK

Date of Issuance: October 18, 2024
Number of Shares: 6,000,000

THIS CERTIFIES THAT, for value received, Blue Planet New Energy Technology Limited or its registered assigns (the "Holder"), is entitled, subject to the terms and conditions of this Warrant, at any time or from time to time before the Expiration Time (as defined below) to purchase from **Allied Gaming & Entertainment, Inc.**, a Delaware corporation (the "Company"), up to 6,000,000 shares of Warrant Stock (as defined below) at a price per share of $1.80 per share (the "Exercise Price").

1. CERTAIN DEFINITIONS. As used in this Warrant the following terms shall have the following respective meanings:

"Affiliate" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Common Stock Equivalents" shall mean any securities of the Company or its wholly owned subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expiration Time" shall mean the five (5) years from the date of issuance of this Warrant.

"Person" shall mean any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Principal Market" shall mean the Nasdaq Capital Market.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Warrant" shall include this Warrant and any warrant delivered in substitution or exchange for this Warrant as provided herein.

"Warrant Stock" shall mean the common stock, $0.0001 par value per share, of the Company, provided, however, that the Warrant Stock shall mean, in the case of a reclassification, recapitalization or other similar capital reorganization, the securities of the Company issued in exchange for, in lieu of or otherwise for the outstanding Common Stock upon such reclassification, recapitalization or reorganization.

2. EXERCISE OF WARRANT

2.1. Number of Shares; Exercise. The Holder shall have the right to exercise the Warrant, subject to the terms and conditions of this Warrant, with respect to up to 6,000,000 shares of Warrant Stock as of the date of issuance of this Warrant. The Company will take all actions reasonably requested by the Holder to effectuate the exercise pursuant to this Section 2.1, including but not limited to the issuance of shares of Warrant Stock on a certificated or non-certificated basis and update of the Company's stock records to reflect the issuance of the Warrant Stock.

2.2 Exercise Mechanics; Payment. Subject to compliance with the terms and conditions of this Warrant and applicable securities laws, this Warrant may be exercised, in whole or in part at any time or from time to time, in accordance with Section 2.1, on or before the Expiration Time by the delivery of a notice of exercise in substantially the form attached hereto as Exhibit A (the "Notice of Exercise"), duly executed by the Holder, at the principal executive office of the Company, and as soon as practicable after such date, surrendering:

(a) this Warrant and

(b) payment in cash (by check) or by wire transfer of an amount equal to the product obtained by multiplying the number of shares of Warrant Stock being purchased upon such exercise by the Exercise Price.

2.3 Partial Exercise; Effective Date of Exercise; No Fractional Shares. This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of the Company's receipt of a Notice of Exercise and the Holder shall be treated for all purposes as the holder of record of such shares as of the close of business on such date (the "Exercise Date"). In case of any partial exercise of this Warrant, the Company shall cancel this Warrant upon surrender hereof (or in the event that this Warrant is lost, stolen or destroyed, upon the Company's receipt of an indemnity agreement) and shall execute and deliver a new Warrant having the same terms as this Warrant for the balance of the shares of Warrant Stock purchasable hereunder as soon as practicable and in any event not more than fifteen (15) days after exercise of this Warrant. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Warrant Stock upon the exercise of Warrants. If, by reason of any adjustment made pursuant to Section 2.6, the Holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share of Common Stock, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such Holder.

2.4 Number of Shares of Warrant Stock. This Warrant shall be exercisable for up to the aggregate number of shares of Warrant Stock set forth on the cover page of this Warrant.

2.5 Exercise Limitations.

(a) Beneficial Ownership. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a

group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2.5, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2.5 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2.5, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice from the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of the Holder, the Company shall within three (3) trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the applicable issuance of shares of Common Stock issuable upon exercise of this Warrant, provided that the Holder may decrease such Beneficial Ownership Limitation upon written notice to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2.5 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

(b) Principal Market Regulation. The Company shall not issue any shares of Common Stock upon the exercise of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise or otherwise pursuant to the terms of the Warrant without breaching the Company's obligations under the rules or regulations of the Principal Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Principal Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion

from outside counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder.

2.6. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.6.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 2.6(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Record Date. If the Company shall take a record of the holder of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock or (ii) to subscribe for or purpose Common Stock, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend of subscription or purpose, as the case may be.

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 2.6, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionally, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(d) Calculations. All calculations under this Section 2.6 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include treasury shares or shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered as issue or sale of Common Stock.

(e) Notice of Adjustment. Upon the occurrence of each adjustment pursuant to this Section 2.6, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder.

3. LOSS OR MUTILATION. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction, receipt of an indemnity agreement or, in the case of mutilation, upon surrender and cancellation of this

Warrant, the Company will execute and deliver in lieu thereof a new Warrant having the same terms as contained in the lost, stolen, destroyed or mutilated Warrant.

4. RESERVATION OF WARRANT STOCK. The Company hereby covenants that at all times there shall be reserved for issuance and delivery upon exercise of this Warrant such number of shares of Warrant Stock or other shares of capital stock of the Company as are from time to time issuable upon exercise of this Warrant and, from time to time, will take all steps necessary to amend its Certificate of Incorporation to authorize sufficient number of shares of Warrant Stock issuable upon exercise of this Warrant.

5. TRANSFER AND EXCHANGE. The Company shall register the Holder in whose name this Warrant is registered upon the books and records maintained by the Company. Subject to compliance with all applicable securities laws, and only with the written consent of the Company, this Warrant and all rights hereunder may be transferred by the Holder, in whole or in part at any time and from time to time, on the books and records of the Company maintained for such purpose at the principal executive office of the Company, in person, or by duly authorized attorney, upon surrender of this Warrant together with a Form of Assignment in substantially the form attached hereto as Exhibit B duly executed by the Holder and upon payment of any necessary transfer tax or other governmental charge imposed upon such transfer.

6. RESTRICTIONS ON TRANSFER. By acceptance of this Warrant, the Holder hereby agrees that, absent an effective registration statement filed under applicable securities laws covering the disposition or sale of this Warrant or the Warrant Stock issued or issuable upon exercise hereof, as the case may be, and registration or qualification under applicable securities laws, the Holder will not sell, offer for sale, pledge, hypothecate or otherwise transfer this Warrant or any shares of Warrant Stock, as the case may be, unless such transfer is exempt from the registration requirements of applicable securities laws. The Company may require an opinion of counsel, in form and substance reasonably satisfactory to the Company, to the effect that such registration is not required in connection with such transfer.

7. COMPLIANCE WITH SECURITIES LAWS. By acceptance of this Warrant, the Holder hereby represents, warrants and covenants that any securities purchased upon exercise of this Warrant or acquired upon conversion thereof shall be acquired for investment only and not with a view to, or for sale in connection with, any distribution thereof; that the Holder has had such opportunity as the Holder has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of its investment in the Company; that the Holder is able to bear the economic risk of holding such shares of Warrant Stock for an indefinite period; that the Holder understands that shares Warrant Stock will not be registered under the Securities Act (unless otherwise required pursuant to exercise by the Holder of registration rights) and will be “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act and that the exemption from registration under Rule 144 will not be available unless adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and that all stock certificates representing shares of Warrant Stock may have affixed thereto a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UNLESS SUCH TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

8. NO RIGHTS OR LIABILITIES AS STOCKHOLDERS. Prior to exercise, the Holder solely in such Holder's capacity as a holder of this Warrant shall not be entitled to any right to vote, give or withhold consent to any corporate action, receive notice of meetings or be deemed a holder of the Warrant Stock issuable upon exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by its creditors.

9. NOTICES. Except as may be otherwise provided herein, all notices, including but not limited to Notices of Exercise, requests, waivers and other communications made pursuant to this Warrant shall be in writing and shall be deemed to have been received (a) when hand delivered to the other party; (b) when sent by facsimile to the party's attention at the email address or facsimile number set forth below, provided that the sending party has confirmation of transmission; (c) two (2) days after deposit in the U.S. mail, first class, postage prepaid and certified or registered with return receipt requested and addressed to the other party as set forth below; or (d) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. A party may change the addresses given below, or designate additional addresses, for purposes of this section by giving the other party written notice of the new address in the manner set forth above.

To the Holder:

Room 1216, 12/F, Infinitus Plaza, 199 Des Voeux Road, Sheung Wan HK
Attn: Carlos Oyarbide

To the Company:

745 Fifth Avenue, Suite 500
New York, NY 10151
Attn: Roy Anderson

10. TITLE AND HEADINGS. The titles, captions and headings in this Warrant are included for ease of reference only and will be disregarded in interpreting or construing this Warrant. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "section and exhibits" to this Warrant**.**

11. LAW GOVERNING. This Warrant shall be governed in all respects by the laws of the State of Delaware, without regard to principles of conflict of laws.

12. SEVERABILITY. In the event that any one or more of the provisions contained in this Warrant shall for any reason be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Warrant.

13. AMENDMENT. This Warrant may not be amended, terminated or waived unless mutually agreed by the Company and the Holder in a written amendment to this Warrant executed by a duly authorized officer of the Company and the Holder. The provisions of this Warrant and any amendment, termination or waiver effected in accordance with this Section 13 shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

14. ENTIRE AGREEMENT. This Warrant constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

15. SATURDAYS, SUNDAYS AND HOLIDAYS. If the Expiration Time falls on a Saturday, Sunday or legal holiday, the Expiration Time shall automatically be extended until 5:00 p.m. Pacific Daylight Time on the next business day.

(Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the Date of Issuance set forth on the cover page of this Warrant.

COMPANY:

ALLIED GAMING & ENTERTAINMENT, INC.

Signed: /s/ Yinghua Chen

Print Name: Yinghua Chen

Title: Chief Executive Officer

Agreed to and Accepted By:

HOLDER:

BLUE PLANET NEW ENERGY TECHNOLOGY LIMITED

Signed: /s/ Carlos Oyarbide

Print Name: Carlos Oyarbide

Title: Director

<u>Exhibit A</u>

NOTICE OF EXERCISE

(To be executed upon exercise of Warrant)

To: **Allied Gaming & Entertainment, Inc.** Date:_____________________

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the Warrant for, and to purchase thereunder, the securities of Allied Gaming & Entertainment, Inc., as provided for therein, and tenders herewith payment of the exercise price in full in the form of cash or a certified or official bank check in same-day funds in the amount of $____________ for ___________ shares of Warrant Stock.

Please issue a certificate or certificates for such securities in the name of:

Name: ______________________________________

Address: ______________________________________

____

Note: Unless permitted by the terms of the Warrant and applicable federal and state securities laws, the name specified above must correspond in all respects with the name as written upon the face of the Warrant in every particular without alteration or change whatsoever.

If the number of shares specified in this Notice of Exercise shall not be all of the shares of Warrant Stock purchasable under the Warrant, please issue a new Warrant in the name of the undersigned for the balance remaining of the shares of Warrant Stock purchasable thereunder.

IN WITNESS WHEREOF, the undersigned has caused this Notice of Exercise to be executed by its duly authorized officer as of the date first set forth above.

Signed: ____

Print Name: ______________________________________

Title: ____

Exhibit B

FORM OF ASSIGNMENT

(To be executed only upon assignment of Warrant)

To: **Allied Gaming & Entertainment, Inc.** Date:_____________________

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ________________________ the attached Warrant, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint ____________________________ attorney, to transfer said Warrant on the books of the within-named Company with respect to the number of shares of Warrant Stock set forth below, with full power of substitution in the premises:

Name(s) of Assignee(s)	Address	Number of Shares of Warrant Stock

If the number of shares specified to be transferred in this Form of Assignment shall not be all of the shares of Warrant Stock purchasable under the Warrant, please issue a new Warrant in the name of the undersigned for the balance remaining of the shares of Warrant Stock purchasable thereunder.

Signed: ____

Print Name: ____

Title: ____

EXHIBIT 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement ("**Agreement**"), dated and effective as of October 18, 2024 (the "**Effective Date**"), is by and between Blue Planet New Energy Technology Limited (the "**Purchaser**"), and Allied Gaming & Entertainment, Inc., a Delaware corporation (the "**Company**").

RECITALS:

A. The Company and the Purchaser are executing and delivering this agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission (the "**Commission**") under the Securities Act.

B. The Company and the Purchaser intend to enter into a strategic relationship, including an investment of up to approximately $6,600,000 by the Purchaser by subscribing 6,000,000 shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**").

C. The Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, that aggregate number of shares of Common Stock set forth below the Purchaser's name on the signature page of this Agreement (the "**Purchased Shares**") and a warrant to purchase 6,000,000 shares of Common Stock in substantially the from of **Exhibit A** attached hereto (the "**Warrant**," and together with the Purchased Shares, the "**Securities**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser and Company hereby agree as follows:

1. Purchase of Securities.

(a) On the Closing Date (as defined below), the Company shall sell and issue to the Purchaser, and the Purchaser shall purchase and acquire from the Company, the Securities set forth on the table below the Purchaser's name on the signature page to this Agreement, provided that pursuant to applicable rules of the NASDAQ Stock Market LLC ("**NASDAQ**"), the issuance of any shares of Common Stock upon exercise of the Warrant shall be subject to the exercise limitations as set forth in the Warrant. The purchase price for the Securities shall be $1.10 per Purchased Share and Warrant (the "**Purchase Price**") and, on the Closing Date, the Purchaser shall deliver the aggregate Purchase Price by wire transfer of immediately available funds to an account designated in writing by the Company prior to the Effective Date.

(b) The closing of the purchase and sale of the Securities shall take place by exchange of this Agreement and signature pages hereto via email and the delivery of the aggregate Purchase Price to the Company on the Effective Date or on such other date as the Company and the Purchaser may mutually agree in writing (the "**Closing Date**"). As soon as practicable, but no later than five (5) business days after the Closing Date, the Company shall deliver to the Purchaser (i) (through its transfer agent) evidence of the Purchased Shares, including, without limitation, an accounting statement showing the issuance of the Purchased Shares in restricted book entry and (ii) a Warrant registered in the name of the Purchaser to purchase up to 6,000,000 shares of Common Stock, with an exercise price equal to $1.80 per share, subject to adjustments therein.

(c) Each certificate (or book entry) representing any of the Purchased Shares shall be endorsed with the following legend:

"**NEITHER THE OFFER NOR SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS. THESE SECURITIES MAY ONLY BE SOLD, OFFERED FOR SALE, PLEDGED, ENCUMBERED, OR TRANSFERRED IN COMPLIANCE WITH RULE 144 PROMULGATED UNDER THE ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR UPON RECEIPT BY THE COMPANY AND ITS COUNSEL OF AN OPINION OF COUNSEL ACCEPTABLE IN FORM AND SUBSTANCE TO THE COMPANY AND ITS COUNSEL THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT AND UNDER ALL APPLICABLE STATE SECURITIES LAWS."**

2. Registration Rights. The Company shall use its commercially reasonable efforts to prepare and file with the Commission within 15 days of the Closing Date a registration statement on Form S-3, or such successor form promulgated by the Commission, registering the resale of the Purchased Shares, the Warrant, and the shares of Common Stock issuable upon exercise of the Warrant (the "**Warrant Shares**" and together with the Purchased Shares and the Warrant, the "**Registrable Securities**") (as amended from time to time, the "**Registration Statement**"), subject to applicable limitations on the amount of Registrable Securities that may be registered for resale on the Registration Statement by the Purchaser without being deemed a primary offering by or on behalf of the Company under applicable guidelines of the Commission. The Company will use commercially reasonable efforts to ensure that the Registration Statement is declared effective within 90 days following the Closing Date (or, if the Commission notifies the Company that it does not intend to review the Registration Statement, 60 days following the Closing Date). The Company will agree to make such filings as are necessary to keep the Registration Statement effective until the earliest of (i) such time as all Registrable Securities held by the Purchaser and registered under the Registration Statement have been sold; (ii) the date on which the Purchaser may sell such Registrable Securities without restriction under Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations including as to manner or timing of sale or current public information requirements). Upon the Registration Statement becoming declared effective by the Commission, (i) the Company will promptly notify the Purchaser of the effectiveness of the Registration Statement, and (ii) if after the date the Registration Statement is declared effective, the Purchaser seeks to sell the Registrable Securities, the Company shall take all actions reasonably necessary to allow, and shall use reasonable best efforts to ensure that the Company's transfer agent and counsel facilitate the sale or transfer of the subject Registrable Securities pursuant to the Registration Statement.

3. The Company shall:

(a) advise the Purchaser within two (2) business days:

(1) when the Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information with respect thereto;

(3) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) if it learns that any statement included in the Registration Statement or related prospectus is misleading and omits to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising the Purchaser of such events, provide the Purchaser with any material, nonpublic information regarding the Company;

(b) use its best efforts to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement as soon as reasonably practicable;

(c) upon the occurrence of any event contemplated above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of the Registration Statement, the Company shall use its best efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to the Purchaser of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) use its commercially reasonable efforts to cause all the Purchased Shares and the Warrant Shares to be listed on each securities exchange or market, if any, on which equity securities issued by the Company have been listed; and

(e) use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Registrable Securities.

The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless the Purchaser (to the extent a seller under any Registration Statement), the officers, directors, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each of them, each person who controls the Purchaser (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**")) and the officers, directors, partners, members, managers, stockholders, agents, affiliates, employees and investment advisers of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, demands, suits, actions, judgments, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in any Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of

the circumstances under which they were made) not misleading, (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 3, except to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding the Purchaser furnished in writing to the Company by the Purchaser expressly for use therein, (iii) the gross negligence, willful misconduct or material omissions of the Company or its subsidiaries or affiliates in connection with the performance of its (or their) obligations under this Agreement; or (iv) a material breach of any provision hereof by the Company. The Company shall notify the Purchaser promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 3 of which the Company is or becomes aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Securities by the Purchaser.

4. Purchaser Representations, Warranties, and Covenants. The Purchaser hereby represents, warrants, and covenants to the Company that:

(a) The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) This Agreement has been validly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery thereof by the Company, is a valid and binding agreement enforceable in accordance with its terms, subject to the general principles of equity and to bankruptcy or other laws affecting the enforcement of creditors' rights generally. The execution, delivery and performance of this Agreement by the Purchaser does not and will not conflict with, violate or cause a breach of, constitute a default under, or result in a violation of (i) any agreement, contract or instrument to which the Purchaser is a party which would prevent the Purchaser from performing its obligations hereunder or (ii) any law, statute, rule or regulation to which the Purchaser is subject.

(c) The Purchaser has the requisite corporate power and authority to enter into and to perform its obligations under this Agreement; and the execution, delivery and performance by the Purchaser of this Agreement have been duly authorized by all necessary action on the part of the Purchaser.

(d) The Purchaser is an "accredited investor" as defined by Rule 501 under the Securities Act.

(e) The Purchaser acknowledges that it has had the opportunity to review this Agreement and the transactions contemplated by this Agreement with the Purchaser's own legal counsel and investment and tax advisors. Purchaser is familiar with the business, management, financial condition and affairs of the Company.

(f) The Purchaser has reviewed the documents of the Company filed with the Commission (the "**Company Filings**"), and the Purchaser understands the content of the Company Filings and the risks described about an investment in the Company.

(g) The Purchaser has been advised that the Securities have not been registered under the Securities Act.

(h) The Securities will be acquired for the Purchaser's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act.

(i) The Purchaser has had an opportunity to receive all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities. The Purchaser acknowledges receipt of copies of the Company Filings.

(j) The Purchaser understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances.

(k) The Purchaser acknowledges that the Company makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Company to the Purchaser in accordance with the terms hereof and thereof.

(l) The Purchaser agrees that for a period commencing on the Closing Date and ending on the date that is one-hundred and eighty (180) days thereafter, it will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the Securities.

5. Company Representations, Warranties, and Covenants. The Company hereby represents, warrants and covenants to the Purchaser that:

(a) The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) This Agreement has been validly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery thereof by the Purchaser, is a valid and binding agreement enforceable in accordance with its terms, subject to the general principles of equity and to bankruptcy or other laws affecting the enforcement of creditors' rights generally. The execution, delivery and performance of this Agreement by the Company does not and will not conflict with, violate or cause a breach of, constitute a default under, or result in a violation of (i) any agreement, contract or instrument to which the Company is a party which would prevent the Company from performing its obligations hereunder or (ii) any law, statute, rule or regulation to which the Company is subject.

(c) The Company has the requisite corporate power and authority to enter into and to perform its obligations under this Agreement; and the execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary action on the part of the Company.

(d) The Purchased Shares are duly and validly authorized for issuance and sale to the Purchaser by the Company, and, when issued and delivered by the Company against payment therefor by the Purchaser in accordance with the terms hereof, shall be validly issued and non-assessable and free from all preemptive or similar rights, taxes and encumbrances and the Purchased Shares shall be fully paid with the Purchaser being entitled to all rights accorded to a holder of Common Stock. Assuming the accuracy of the representations and warranties set forth in Section 4 of this Agreement, the offer and issuance by the Company of the Purchased Shares is exempt from registration under the Securities Act.

(e) The Company acknowledges that the Purchaser makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Purchaser to the Company in accordance with the terms hereof and thereof.

6. Board Nomination. From the Closing Date until 30 days from the Closing Date, the Purchaser shall have the right to appoint or nominate one qualified director for election to the Board who shall satisfy the independence requirements under applicable NASDAQ corporate governance rules (a

"**Nominee**"), and the Company agrees to take all necessary actions within its control, including, but not limited to, calling a meeting of the Board or executing an action by unanimous written consent of the Board, to appoint the Nominee on the Board as soon as practicable after such nomination, and such Nominee shall be nominated for election at the appropriate annual meeting of stockholders as determined pursuant to the organizational documents of the Company and applicable law.

7. Stockholder Approval. The Company agrees to use reasonable best efforts to take all necessary action to seek approval by the Company's stockholders to permit the exercise of the Warrant under the applicable rules of NASDAQ or such successor securities exchange, *provided*, that the Company shall not be required to seek such stockholder approval until (i) the restriction period set forth in Section 4(l) has expired and (ii) the Purchaser shall have notified the Company of its good faith intent to exercise the Warrant in an amount for which such stockholder approval is necessary under NASDAQ rules.

8. Collaboration and Use of Proceeds. Both the Purchaser and the Company agree that the proceeds from the purchase hereunder is primarily intended for investment in acquiring and developing commercial properties into entertainment, gaming, and e-sports-themed venues in Asia, as identified by the Purchaser or the Company and mutually agreed to by the Purchaser and the Company before December 31, 2026. The Purchaser agrees to provide reasonable assistance and support, including resources, networking, advice, and industry expertise, to advance and facilitate the Company's strategic objectives. The Company agrees to make commercially reasonable efforts to identify and pursue such business opportunities. If no agreement is reached on any projects by December 31, 2026, the Company and the Purchaser agree to negotiate in good faith to redirect the use of the funds for alternative purposes.

9. Disclosure of Agreement; Publicity. Promptly after execution of this Agreement, the Company will file a Current Report on Form 8-K ("**Signing Form 8-K**") under the Exchange Act reporting the material terms of this Agreement. The Company shall provide a draft of the Signing Form 8-K to the Purchaser and reasonably cooperate with the Purchaser with respect to any suggested revisions to the Signing Form 8-K prior to submission to the Commission. The Company and the Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of the Purchaser, or without the prior consent of the Purchaser, with respect to any press release of the Company, in either case which consent shall not be unreasonably withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

10. Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter hereof. This Agreement may be amended or modified only by written instrument signed by all parties hereto. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

11. Governing Law. This Agreement shall be governed by the laws of the State of New York applicable to contracts wholly executed and performed therein. The parties agree that any dispute related to this Agreement shall exclusively be held in a venue in any court of competent jurisdiction located in Manhattan, New York, and the parties submit to the jurisdiction thereof.

12. Fees and Expenses. The Company shall pay all reasonable legal fees and expenses incurred by the Purchaser in connection with the Purchaser's consideration and discussion or negotiation of this Agreement and any additional agreements related thereto.

13. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed signature page by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

14. Remedies. Money damages may be inadequate with respect to any breach of any covenant or agreement contained in this Agreement and the non-breaching party may have no adequate remedy at law. It is accordingly agreed that each party shall be entitled, in addition to any other remedy to which it may be entitled at law or in equity, to seek injunctive relief and/or to compel specific performance to prevent breaches by the other parties of any covenant or agreement of such other party contained in this Agreement.

15. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. This Agreement shall not be assigned by the Purchaser without the prior written consent of the Company, or by the Company without the prior written consent of the Purchaser; provided, however, that any party may assign its rights and/or obligations to any entity controlled by, controlling or under common control with such party or to any corporate successor thereto.

16. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

[Signature Page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

ALLIED GAMING & ENTERTAINMENT, INC.

By: /s/ Yinghua Chen
Name: Yinghua Chen
Title: Chief Executive Officer

BLUE PLANET NEW ENERGY TECHNOLOGY LIMITED

By: /s/ Carlos Oyarbide
Name: Carlos Oyarbide
Title: Director

Aggregate Purchase Price (USD): $6,600,000

Number of Purchase Shares: 6,000,000

Number of shares of Common Stock underlying the Warrant: 6,000,000

Address for Notice:

Attention:

Telephone No.:

Facsimile No.:

E-mail:

EXHIBIT A

FORM OF WARRANT

EXHIBIT 99.1

Allied Gaming & Entertainment Announces Strategic Investment from Yellow River Global Capital

New York, NY (October 23, 2024) – Allied Gaming & Entertainment, Inc. (NASDAQ: AGAE) (the "Company" or "AGAE"), a global experiential entertainment company, today announced a strategic investment by Yellow River Global Capital ("Yellow River"), an alternative private equity manager with deep expertise in large-scale, long-term investments in digital technologies, new media and entertainment. In addition to the financial investment, Yellow River will provide AGAE with strategic resources, networking opportunities, and industry expertise that will be extremely valuable as the Company advances its strategic initiatives forward.

"We are very excited to close this investment from Yellow River, who has expertise across a variety of industries and is adept at connecting, and growing businesses," said Yinghua Chen, CEO of AGAE. "Yellow River's investment in AGAE will further enhance our ability to identify growth opportunities in location-based entertainment chains and the creation and acquisition of entertainment content intellectual property (IP). We are extremely confident that this partnership will bolster our growth potential as we continue building out the Allied ecosystem."

Terms of Investment

AGAE and Yellow River Capital Group have entered into a strategic relationship, including an investment of $6,600,000 by Yellow River by subscribing to 6,000,000 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"). In addition, Yellow River will receive a warrant to purchase up to 6,000,000 shares of Common Stock over the next five years with an exercise price of $1.80 per share, which represents a 50% premium to AGAE's closing price on October 17, 2024. As part of the agreement, Yellow River received the right to appoint one Class A Director to the Company's Board of Directors and has selected Mr. Zongmin (Philip) Ding.

Allied Gaming & Entertainment Board of Directors

Effective as of October 22, 2024, Mr. Zongmin (Philip) Ding was appointed as a Class A Director on the Company's Board. Mr. Ding is a highly experienced board member and has been the Director of Guangzhou Seagull Kitchen and Bath Products Co., Ltd. (SZ Stock Exchange: 002084.SZ) since 2015. He also serves as Director and General Manager of Shanghai Guo Chun Venture Capital, a role he has held since 2013, and as Director of Shanghai International Group Venture Capital since 2012. Additionally, Mr. Ding is a Director of Datong Taicera Ceramic Industry Co., Ltd. and General Manager of Shanghai Qinshui Family Business Management Co. Earlier in his career, he was the Director of Mergers & Acquisitions at Guo Tai Jun An Securities from 2010 to 2012, and from 2006 to 2010, he worked as a Manager of Outbound M&A at PricewaterhouseCoopers (PwC). Mr. Ding holds a Master's degree from Shanghai Jiao Tong

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University. Mr. Ding is a valuable addition to the Board that will enhance the Board's ability to provide effective oversight and management as the Company continues to execute its growth strategies.

About Allied Gaming & Entertainment
Allied Gaming & Entertainment Inc. (Nasdaq: AGAE) is a global experiential entertainment company focused on providing a growing world of gamers and concertgoers with unique experiences through renowned assets, products and services. For more information, visit alliedgaming.gg.

About Yellow River Global Capital
Yellow River Global Capital Limited, founded in 2016, is a leading alternative private equity firm based in Asia. The firm specializes in development-focused investments in digital technologies, telecommunications, new energy, and entertainment. Leveraging decades of industry experience, Yellow River strategically identifies and invests in transformative opportunities globally.

Forward Looking Statements
This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements include, but are not limited to, statements regarding the benefit of strategic investment by Yellow River Global Capital and potential growth opportunities. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "intend" or "continue," the negative of such terms, or other comparable terminology. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those contemplated by the forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Important factors, among others, that may affect actual results or outcomes include: risks associated with the future direction or governance of the Company; our ability to execute on our strategic and business plans; the substantial uncertainties inherent in the acceptance of existing and future products and services; the ability to retain key personnel; potential litigation; general economic and market conditions impacting demand for our services; our inability to enter into one or more future acquisition or strategic transactions; and our ability, or a decision not to pursue strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AGAE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under "Item 1A. Risk Factors" in our Annual Report on Form

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10-K for the year ended December 31, 2023, as filed with the SEC on March 28, 2024, as amended by the Form 10-K/A filed with the SEC on April 29, 2024, as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report on Form 10-K and in subsequent reports with the SEC.

Investor Contact:
Addo Investor Relations
ir@alliedgaming.gg