

Loot Crate Receives Approval of First Day Motions; Approvals Ensure Operations Continue Normally

Interim Approval of \$10 Million DIP Financing

Files Motion to Establish Bid Procedures and Authority to Enter into Stalking Horse Agreement

LOS ANGELES, CA – August 14, 2019 – Loot Crate, Inc. announced today that on August 13, 2019 the U.S. Bankruptcy Court has granted, on an interim basis, the Company's first-day motions, which were designed to ensure daily operations continue normally during the Company's brief sale process. The Court approved, among other motions, the Company's ability to continue paying employee wages and benefits.

In addition, the Court authorized interim approval of the Company's \$10 million debtor-in-possession (DIP) financing. The Court also approved the use of the Company's existing cash management systems and bank accounts, allowing the Company to issue payments and honor any outstanding checks, and to make vendor payments necessary to procure the goods required to complete and deliver as promptly as possible past due shipments.

As anticipated, the Company filed its bid procedures and requested authority to enter into a stalking horse agreement with Loot Crate Acquisition LLC, an affiliate of its existing investor Money Chest LLC. The court is considering the proposed bid procedures on September 3, 2019.

"Today's approval of our first-day motions is encouraging, and with the submission of the sale procedures, we are positioned to move through this process swiftly," said Chris Davis, Chief Executive Officer of Loot Crate. "These actions, along with access to new financing, should reassure our employees, partners, vendors and valued Looter community that we will continue to work to fulfill orders and create the most exciting and exclusive subscription boxes for our customers."

The final DIP hearing is scheduled for September 3, 2019.

The Company filed its voluntary petitions and plan of reorganization on August 11, 2019, in the U.S. Bankruptcy Court for the District of Delaware in Wilmington. The case number is 19-11791.

Court filings and other documents related to the court proceedings are available on a separate website administered by Loot Crate's claims agent, Stretto, at <https://cases.stretto.com/lootcrate>. Additional information is available by calling Loot Crate's Information Line, toll-free in the U.S. at 1-877-272-4403. For calls originating outside the U.S., please dial 1-949 -229-3562.

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