



KIDOZ Inc.
220 - 1685 West 4th Avenue
Vancouver, B.C.
V6J 1L8
Canada
Ph: +1 888-374-2163
Fax: +1 604-694-0301

Kidoz Inc. Reports No Exposure to Silicon Valley Bank and Provides Financial Update

Vancouver, B.C. Canada, March 12, 2023 – Kidoz Inc. (TSXV:KIDZ) (the “Company”), mobile AdTech developer and owner of the market-leading Kidoz Contextual Ad Network (www.kidoz.net) and the Kidoz Publisher SDK, announced today additional detail regarding its unaudited financial results, and further clarity to its financial reporting as a federal Canadian business.

The Kidoz software platform for reaching kids and families on mobile devices continues to experience strong growth despite overall negative market turbulence. Management believes that the Company’s innovative sales strategy and proprietary stack of advertising technology, combined with the dominance of mobile entertainment as consumers’ preferred choice, will continue to have a profound effect on its results.

Additionally, as a result of powerful advertiser and user growth on the Company’s market leading mobile platform, the Company’s unaudited financial results for the fourth quarter ended December 31, 2022, continued to show record revenue and a strong balance sheet heading into a challenging fiscal 2023. All amounts are presented below are stated in United States dollars and are in accordance with United States Generally Accepted Accounting Principles.

“The recent collapse of the Silicon Valley Bank has caused great concern in the public markets, and Kidoz Management felt it would be wise to present its current financial situation and its business philosophy,” stated Jason Williams, Kidoz CEO. “Kidoz Inc. operates world-wide and had working capital of \$4,110,785 at year end after recording record revenues of \$15,054,490 and generating free cash flow of \$433,745 through fiscal 2022. Kidoz has no deposits in banks in the United States, and maintains its cash deposits in several different large banks throughout the world.” he added. “We intend to release our Audited financial statements in mid April, 2023, ahead of the regulated deadline of April 30, now that we have successfully completed our transition from being an Anguillian based company to being a federally regulated Canadian business corporation.”

“We intend to continue our focus on growing the business as rapidly as possible, without a focus on quarterly earnings, by continuing to develop our extensive technology and expanding our global sales performance as demonstrated by the fact that over half of our revenues were generated outside of North America in fiscal 2022.”

Management is pleased with the Company’s strong growth in 2022 despite the ongoing weakness in the wider advertising market. This weakness is expected to continue in the first half of fiscal 2023 but early macro indicators show a return to normalcy expected to commence in the second half of fiscal 2023 and as a result management believes that our growth in 2022 will place the Company in a strong position to benefit and that the Company’s full fiscal 2023 results will be greater than fiscal 2022.

For full details of the Company’s operations and financial results, please refer to the Securities and Exchange Commission website at www.sec.gov or the Kidoz Inc. corporate website at <https://investor.kidoz.net> or on the www.sedar.com website.

About KIDOZ INC.

Kidoz Inc. (TSXV:KIDZ) (www.kidoz.net) owns the leading COPPA & GDPR compliant contextual mobile advertising network that safely reaches hundreds of millions of kids, teens, and families every month. Google certified, and Apple approved, Kidoz provides an essential suite of advertising technology that unites brands, content

publishers and families. Trusted by Disney, Hasbro, Lego and more, the Kidoz Contextual Ad Network helps the world's largest brands to safely reach and engage kids across thousands of mobile apps, websites and video channels. The Kidoz network does not use location or PII data tracking commonly used in digital advertising. Instead, Kidoz has developed advanced contextual targeting tools to enable brands to reach their ideal customers with complete brand safety. A focused AdTech solution provider, the Kidoz SDK and Kidoz Programmatic network have become essential products in the digital advertising ecosystem.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by the company) contains statements that are forward-looking, such as statements relating to anticipated future success of the company. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such actual results may differ materially from those expressed in any forward-looking statements made by or on behalf of the company. In particular, (i) information regarding the preliminary unaudited Q4 2022 and Fiscal 2022 revenue, net income and adjusted EBITDA results contained in this press release; and (ii) remarks regarding the anticipated growth and record financial performance in fiscal 2023 constitute forward-looking information within the meaning of securities laws. In preparing this press release including the forward-looking statements contained herein, the Company completed an initial review of operations for the three months ended December 31, 2022, however actual audited results may differ materially from the preliminary numbers provided in this press release as the financial figures have not been audited or reviewed. Further, at this stage, a variety of factors including market and competitive conditions may cause 2023 results to differ materially from management's current expectations. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to herein will not cause such forward-looking statements and information to differ materially from actual results or events. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. Other than as required under securities laws, we do not undertake to update this information at any particular time. Forward-looking information contained in this news release is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement. For a description of additional risks and uncertainties, please refer to the company's filings with the Securities and Exchange Commission and on SEDAR.com. Specifically, readers should read the Company's Annual Report on Form 10-K, filed with the SEC and on SEDAR.com on March 30, 2022, and the prospectus filed under Rule 424(b) of the Securities Act on March 9, 2005 and the SB2 filed July 17, 2007, and the TSX Venture Exchange Listing Application for Common Shares filed on June 29, 2015 on SEDAR, for a more thorough discussion of the Company's financial position and results of operations, together with a detailed discussion of the risk factors involved in an investment in Kidoz Inc.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information contact:

Henry Bromley

CFO

ir@kidoz.net

(888) 374-2163