

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): July 31, 2023

Elys Game Technology, Corp.

(Exact name of Registrant as specified in its charter)

(Former name or former address, if changed since last report)

Delaware
(State or other jurisdiction of Incorporation or organization)

001-39170
(Commission File Number)

33-0823179
(I.R.S. Employer Identification No.)

130 Adelaide Street West, Suite 701
Toronto, Ontario M5H 2K4, Canada
(Address of Principal Executive Offices)

1-561-838-3325
(Registrant's Telephone Number, Including Area Code)

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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ELYS	The Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, Elys Game Technology, Corp. (the “Company”) received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) on July 25, 2022, stating that the Company was not in compliance with Nasdaq Listing Rule 5450(a)(1) (the “Minimum Bid Price Rule”) because the Company’s common stock failed to maintain a minimum closing bid price of \$1.00 for 30 consecutive trading days. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was afforded an initial period of 180 calendar days, or until January 23, 2023, to regain compliance with the Minimum Bid Price Rule. On January 17, 2023, the Company delivered to Listing Qualifications Department of Nasdaq a confidential plan to cure the deficiency within the second compliance period. On January 24, 2023, the Listing Qualifications Department of Nasdaq sent the Company a second notice, indicating that the Company was eligible for an additional 180 period, or until July 24, 2023, in which to regain compliance.

The Company was unable to regain compliance with Minimum Bid Price Rule prior to the expiration of the second 180 calendar day period. On July 25, 2023, the Company received written notice (the “Notice”) from Nasdaq stating that the Company has not complied with the Minimum Bid Price Rule. The Notice indicated that the Company’s common stock would be suspended from trading on Nasdaq unless the Company requests a hearing before a hearings panel by August 1, 2023. The Company intends to timely request a hearing, which will stay any trading suspension of the Company’s common stock until completion of the Nasdaq hearing process and expiration of any additional extension period granted by the panel following the hearing.

The Company expects the hearing to be held within 45 days of the Company’s request for the hearing, pursuant to the Nasdaq Listing Rules. At or prior to the hearing, the Company intends to present its plans to Nasdaq to regain compliance with the Minimum Bid Price Rule and request an extension of time to allow the Company’s Board of Directors and management to effect a reverse stock split. In anticipation of the appeal, the Company intends filing a preliminary proxy statement with the U.S. Securities and Exchange Commission relating to a proposal to approve an amendment to the Company’s Second Amended and Restated Certificate of Incorporation to, at the discretion of the Company’s Board of Directors, effect a reverse stock split with respect to the issued and outstanding common stock at a ratio of 1-for-2 to 1-for-1000, with the ratio to be determined at the discretion of the Board of Directors and included in a public announcement (the “Reverse Split”).

There continues to be no immediate effect on the listing of the Company’s common stock, which continues to trade on The Nasdaq Capital Market under the symbol “ELYS.” The Company is working diligently to satisfy, and intends to regain compliance with, the Minimum Bid Price Rule. However, there can be no assurance that the Company will be able to regain compliance with the Minimum Bid Price Rule prior to the hearing date or at all or that Nasdaq will grant the Company an extension of time to achieve compliance with the Minimum Bid Price Rule. The Company intends to continue to monitor its closing bid price for its common stock and will continue considering all available options to comply with the Minimum Bid Price Rule as may be necessary.

Safe Harbor for Forward-Looking Statements

Certain statements contained in this report may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements containing the words “predicts,” “plans,” “expects,” “anticipates,” “believes,” “goal,” “target,” “estimate,” “potential,” “may,” “might,” “could,” “see,” “seek,” “forecast,” and similar words. Forward-looking statements are based on the Company’s current plans and expectations and involve risks and uncertainties which are, in many instances, beyond the Company’s control, and which could cause actual results to differ materially from those included in or contemplated or implied by the forward-looking statements. Such risks and uncertainties include, among others, the failure to submit a timely appeal to Nasdaq, the ability to regain compliance with the Minimum Bid Price Rule as a result of the proposed Reverse Split or otherwise in the future, the ability to meet Nasdaq compliance standards, or that Nasdaq will grant the Company any relief from delisting as necessary or whether the Company can agree to or ultimately meet applicable Nasdaq requirements for any such relief, and the other risks, uncertainties and factors detailed in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including in the Company’s Annual Report for the year ended December 31, 2022 on Form 10-K, which was filed with the SEC. As a result of such risks, uncertainties and factors, the Company’s actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The Company is providing the information in this report as of the date hereof and assumes no obligations to update the information included in this report or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

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.

Date: July 31, 2023

ELYS GAME TECHNOLOGY, CORP.

By: /s/ Michele Ciavarella

Name: Michele Ciavarella

Title: Executive Chairman