

FORM 51-102F3
MATERIAL CHANGE REPORT

- ITEM 1. Name and Address of Company
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)
64 Jardin Drive, Suite 2A
Concord, Ontario L4K 3P3
- ITEM 2. Date of Material Change
December 20, 2018
- ITEM 3. News Releases
Press releases in the form of Schedule A attached hereto has been disseminated on December 20, 2018 via CNW newswire.
- ITEM 4. Summary of Material Change
Breaking Data Corp. (renamed Bragg Gaming Group Inc.) (TSXV: BKD) ("**Bragg**" or the "**Company**") has announced that it will make its trading debut on the TSX Venture Exchange (the "**TSXV**") on December 27, 2018 under the ticker symbol "**BRAG**". With the completion of the recently announced acquisition of Oryx Gaming International LLC ("**Oryx**"), the company formerly known as Breaking Data Corp. will now be known as Bragg Gaming Group Inc. The change represents a significant shift in strategic direction for the Company, including a new executive team and board of directors.

Bragg's new executive team will be led by renowned gaming executive Dominic Mansour as CEO, and will include CFO Ashkay Kumar. Matevz Mazij will remain as CEO of Oryx. Mr. Mansour will also join the Board of Directors of Bragg Gaming Group.
- ITEM 5. Full Description of Material Change
5.1 Full Description of Material Change
See Schedule A attached.
5.2 Disclosure for Restructuring Transactions
Not applicable.
- ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102
Not applicable.
- ITEM 7. Omitted Information
Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

David Berman, CFO
(905) 761-9200, Ext. 21
davidb@breakingdatacorp.com

ITEM 9. Date of Report

This report is dated this 21st day of December, 2018.

Schedule A



Bragg Gaming Group Announces Closing of Oryx Gaming Acquisition and Will Debut on the TSX Venture Exchange Under the Symbol 'BRAG'

Completion of the recently announced Oryx Gaming acquisition and rebranding to Bragg signals a new strategic direction for the former Breaking Data Corp.

TORONTO and LONDON, December 20, 2018. Breaking Data Corp. (to be renamed Bragg Gaming Group Inc.) (TSXV: BKD) ("**Bragg**" or "**the Company**") will make its trading debut on the TSX Venture Exchange (the "**TSXV**") on December 27, 2018 under the ticker symbol "BRAG". With the completion of the recently announced acquisition of Oryx Gaming International LLC ("**Oryx**"), the company formerly known as Breaking Data Corp. will now be known as Bragg Gaming Group Inc. The change represents a significant shift in strategic direction for the Company, including a new executive team and board of directors.

Bragg's new executive team will be led by renowned gaming executive Dominic Mansour as CEO, and will include CFO Ashkay Kumar. Matevz Mazij will remain as CEO of Oryx. Mr. Mansour will also join the Board of Directors of Bragg Gaming Group.

"We're taking the next step in the evolution of the Company," said Dominic Mansour, CEO of Bragg Gaming Group. "We have an elite team in place and we're already seeing success in our transformation into a next generation gaming group. The acquisition of Oryx has reinvigorated the business, with multiple new clients signing and going live since the announcement, including a momentous content partnership with GVC, one of the world's largest sports betting and gaming groups."

"We're also excited about the launch of our new GIVEMEBET platform," continued Mr. Mansour. "It just completed beta and is now live. We've initially launched in the UK market, and based on our very positive initial findings, we anticipate expanding GIVEMEBET in the near future."

Bragg will leverage this audience to increase overall media revenue and to introduce over 1.1 million of GIVEMESPORT's UK-based users, who also visit betting sites every month, to Bragg's betting site GIVEMEBET. Bragg has also sold the unprofitable AI division, saving over C\$1.2 million annually, and has closed down its branded content division, Formation, realizing C\$.75 million in annual cost savings. These changes are not expected to have an adverse impact on sales.

Release of Escrow Funds

Bragg now has funds on deposit previously held in escrow, resulting from the closing of a brokered best efforts private placement offering (the "**Offering**") of subscription receipts (each, a "**Subscription Receipt**"). On closing of the Offering, the Company issued a total of 27,058,802 Subscription Receipts at a price of C\$0.51 per Subscription Receipt for gross proceeds of approximately C\$13,800,000. The completion of the Offering was previously announced in a press release of the Company dated November 29, 2018.

The Amalgamation and Oryx Acquisition Details

On December 20, 2018, the Company completed the acquisition of AA Acquisition Group Inc. ("AAA") effected via a "three-cornered amalgamation" of AAA with a wholly-owned subsidiary of the Company (the "**Amalgamation**"). On closing of the Amalgamation, the Company acquired all of the issued and outstanding securities of AAA in exchange for the issuance to AAA shareholders of 20,999,994 common shares of the Company on a pro-rata basis. Upon completion of the Amalgamation, the amalgamated entity continued under the corporate name "Bragg Oryx Holdings Inc." with all of the property, rights, privileges and assets of AAA.

AAA is a special purpose vehicle incorporated on April 12, 2018 under the *Business Corporations Act* (Ontario), with the primary purpose of acquiring the share capital, trade and assets of Oryx and its two wholly-owned subsidiaries – Oryx Gaming Ltd., a company incorporated in Malta on March 11, 2013, and Oryx razvojne storitve d.o.o, a company incorporated in Slovenia on April 4, 2014.

On December 20, 2018, AAA acquired all of the issued and outstanding membership interests of Oryx (the "**Oryx Acquisition**") for consideration in the aggregate of €7.5 million in addition to earn-out payments, as follows:

- (i) after the first year following the Oryx Acquisition, a payment equal to 8 times 33% of the EBITDA of Oryx for that first year, subject to Oryx having achieved EBITDA of at least €2 million; and
- (ii) after the second year following the Oryx Acquisition, a payment equal to 8 times 33% of the EBITDA of Oryx for that second year, subject to Oryx having achieved EBITDA of at least €3 million. The earn-out payments will be partly satisfied by cash and partly by the issuance of common shares of the Company based on the 60 day volume weighted average price of the shares on the TSXV, provided that the maximum number of common shares of the Company to be issued for the first earn-out payment will be two (2) million common shares of the Company and for the second earn-out payment will be two and a half (2.5) million common shares of the Company.

As a result of the Oryx Acquisition and the Amalgamation, the Company will carry on the business previously carried on by Oryx.

Shares for Debt

The Company has settled certain debts with directors and officers of the Company by the issuance of 1,128,386 common shares of the Company at an issuance price of \$0.51 per share. The debts include unpaid directors and management fees, as well as severance expense for a departing officer. This issuance of shares was approved by disinterested shareholder approval at the Company's shareholder meeting held on November 9, 2018.

About Bragg Gaming

Bragg Gaming Group is a next generation gaming group, formed by a group of gaming industry veterans. Built on the foundation of the recently acquired Oryx, a turn-key gaming solution provider in a significant growth stage, Bragg will focus on the newly emerging area of legalized U.S. sports betting

and the burgeoning e-sports industry, paving the way to become a global leader in the new gaming frontier.

Cautionary Statement on Forward-Looking Information

The statements used in this press release may contain forward-looking statements, and are based on the opinions and estimates of management, or on opinions and estimates provided to, and accepted by, management. These opinions and estimates are used by management, and speak only as of the date of this press release. Such statements include, but are not limited to, the trading debut of the Company, the proposed expansion of the Company's GIVEMEBET platform, the impact (if any) on sales of recent corporate changes discussed herein, and the earn-out payments payable pursuant to the Oryx Acquisition. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions, including the anticipated benefits from the Oryx Acquisition and the Amalgamation. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ, possibly significantly. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual events or results will be consistent with these forward-looking statements. Except as required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise. Readers are therefore cautioned not to place undue reliance on any forward-looking statements.

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

For media enquiries or interviews, please contact:

Wynn Theriault, Thirty Dash Communications

416-710-3370

wynn@thirtydash.ca