***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Bragg Gaming Group Inc. at 130 King Street West, Suite 1955, Toronto, Ontario M5X 1E3, telephone (647) 800-2282 and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue | November 13, 2020

BRAGG GAMING GROUP INC.

$18,000,500
25,715,000 Units

Price: $0.70 per Unit

This short form prospectus (the "**Prospectus**") qualifies the distribution of 25,715,000 units (the "**Units**") of Bragg Gaming Group Inc. ("**Bragg**" or the "**Company**") at a price of $0.70 per Unit (the "**Offering Price**") for aggregate gross proceeds of $18,000,500 (the "**Offering**"). Each Unit consists of one common share (a "**Unit Share**") of the Company and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company (a "**Warrant Share**") at a price of $1.00 at any time prior to 4:30 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined below) in accordance with the terms of a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada, as warrant agent (the "**Warrant Agent**"). The Units will be issued pursuant to an amended and restated underwriting agreement (the "**Underwriting Agreement**") dated November 13, 2020, by and among the Company, Cormark Securities Inc. ("**Cormark**") and Canaccord Genuity Corp., as co-bookrunners (together, the "**Co-Lead Underwriters**"), Haywood Securities Inc., Paradigm Capital Inc. and Eight Capital (together with the Co-Lead Underwriters, collectively, the "**Underwriters**"). The Offering Price and other terms of the Offering were determined by negotiation between the Company and the Co-Lead Underwriters. See "*Plan of Distribution*".

The Company's issued and outstanding common shares (the "**Common Shares**") are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "BRAG", on the OTCQX under the symbol "BRGGF", and on the Frankfurt Stock Exchange under the symbol "SL4A:FRA". On October 23, 2020, the last full trading day before the date of the announcement of this Offering, the closing price of the Common Shares on the TSXV was $0.77, and on the OTCQX was US$0.598. On November 12, 2020, the last trading day prior to filing of this Prospectus, the closing price per Common Share on the TSXV was $0.740 and on the OTCQX was US$0.5640. The Company has received conditional approval to list the Unit Shares, the Warrants, the Warrant Shares, the Broker Shares (as defined below), and the Broker Unit Shares (as defined below), to be distributed under this Prospectus, on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV. See "*Plan of Distribution*".

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell Warrants purchased under the Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See "Risk Factors".

	Price to the Public(1)(2)	**Underwriters Fee(3)**	**Net Proceeds to the Company(4)**
Per Unit	$0.70	$0.042	$0.658
Total	$18,000,500	$1,080,030	$16,920,470

Notes:

(1) The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.

(2) The Company intends to allocate $0.685 of the Offering Price as consideration for the issue of each Unit Share and $0.015 of the Offering Price as consideration for the issue of each one-half Warrant comprising each Unit.

(3) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid an aggregate cash fee (the "**Underwriters' Fee**") equal to 6.0% of the gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option (as defined below)). As additional consideration, the Company will issue the Underwriters broker warrants (the "**Broker Warrants**") equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Broker Warrant will entitle the holder thereof to acquire one unit (a "**Broker Unit**"), which is comprised of one Common Share (a "**Broker Share**") and one-half of one Warrant (each whole Warrant, a "**Broker Unit Warrant**"), at an exercise price equal to the Offering Price for a period of 3 years from the Closing Date. Each Broker Unit Warrant will entitle the holder to purchase one Common Share (a "**Broker Unit Share**") at an exercise price of $1.00 for a period of 36 months from the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants to the Underwriters (including in respect of any Broker Warrants issuable in respect of any exercise of the Over-Allotment Option). See "*Plan of Distribution*".

(4) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering (estimated to be approximately $500,000), which will be paid from the proceeds of the Offering.

(5) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the closing of the Offering, to purchase up to an additional amount of Units equal to 15% of the Units sold pursuant to the Offering, being 3,857,250 Units (the "**Over-Allotment Units**"), at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the securities issuable upon exercise of the Over-Allotment Option is hereby qualified for distribution under this Prospectus. A purchaser who acquires Units forming part of the Underwriters' over-allocation position, acquires such Units under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds" to the Company (before payment of the expenses of the Offering) will be approximately $20,700,575, $1,242,034.50, and $19,458,540.50, respectively. See "Plan of Distribution".

Unless the context otherwise requires, when used herein, all references to the "Offering", "Units", "Unit Shares", "Warrants", "Warrant Shares", "Broker Warrants", "Broker Units", "Broker Shares", "Broker Unit Warrants", and "Broker Unit Shares" assumes the exercise of the Over-Allotment Option and includes all securities issuable thereunder.

The following table sets out the number of Units or other compensation securities, if any, that have been issued or may be issued by the Company to the Underwriters:

Underwriters' Position	Maximum Number of Securities	Exercise Period	Exercise Price
Over-Allotment Option(1)	3,857,250 Over-Allotment Units	For a period of 30 days from and including the Closing Date	$0.70 per Over-Allotment Unit
Broker Warrants(2)(3)	1,774,335 Broker Warrants	36 months after the closing of the Offering	$0.70 per Broker Warrant

Notes:

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of all securities issuable thereunder. See "*Plan of Distribution*".

(2) Assuming the Over-Allotment Option is exercised in full.

(3) This Prospectus also qualifies the grant and distribution of the Broker Warrants. See "*Plan of Distribution*".

Investing in the Units is speculative and involves significant risks. You should carefully review and evaluate the risk factors contained in this Prospectus and in the documents incorporated by reference herein before purchasing the Units. See "*Forward-Looking Information*" and "Risk Factors". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Bennett Jones LLP and on behalf of the Underwriters by McMillan LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about November 18, 2020, or such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"). In any event, the Units are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this Prospectus. It is expected that the Company will arrange for an instant deposit of the Unit Shares and Warrants to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the Units. A purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. Notwithstanding the foregoing, Units issued in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons who do not qualify as a “qualified institutional buyer” (as such term is defined in Rule 144A under the U.S. Securities Act (“**Qualified Institutional Buyer**”)) will be issued and delivered in physically certificated form. See "*Plan of Distribution*".

This Prospectus has been filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Québec. The distribution of this Prospectus and the offer or sale of the Units in certain jurisdictions is restricted by law. No action has been taken by the Company or the Underwriters to permit a public offering in any jurisdiction other than in each of the provinces of Canada, other than Québec. Persons into whose possession this Prospectus may come are required by the Company and the Underwriters to inform themselves about and to observe such restrictions. This Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in any jurisdiction to any person to whom it would be unlawful to make such an offer.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Richard Carter (Non-Executive Chairman) and Ronen Kannor (Chief Financial Officer), who each reside outside of Canada, have appointed Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4, as their agent for service of process in Canada. Matevž Mazij (Promoter), who resides outside of Canada, has appointed

LaBarge Weinstein LLP, 321 Water Street, Suite 501 Vancouver, British Columbia V6B 1B8 as his agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Units, Warrants, Unit Shares, and the Warrant Shares.

Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein and may not be relied upon by prospective investors for the purpose of determining whether to invest in the securities qualified for distribution under this Prospectus.

The Company's registered office is located at 130 King Street West, Suite 1955, Toronto, Ontario M5X 1E3.

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GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the "**Company**", "**Bragg**", "**we**", "**us**" and "**our**" refers to Bragg Gaming Group Inc. (formed under the *Canada Business Corporations Act*), and its subsidiaries.

In this Prospectus, unless the context otherwise requires, all references to "**Oryx**" refers Oryx Gaming International LLC, together with its wholly-owned subsidiaries and entities on a consolidated basis.

An investor should rely only on the information contained or incorporated by reference in this Prospectus. The Company or the Underwriters have not authorized anyone to provide investors with additional or different information. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Units in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should assume that the information appearing or incorporated by reference in this Prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of the Prospectus or of any sale of the Units. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Certain information in this Prospectus or in documents incorporated by reference herein is obtained from third-party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Company has not independently verified any of the data from third-party sources unless otherwise stated.

EXCHANGE RATE DATA

Except as otherwise indicated in this Prospectus, references to "Canadian dollars", "$", or "C$" are to the currency of Canada, references to "U.S. dollars" or "US$" are to the currency of the United States, references to "GBP" or "£" are to the currency of the United Kingdom and references to "EUR" or "€" are to European Euros.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada (in the case of the rates for the year ended December 31, 2019 and the nine-month period ended December 31, 2018, based on the daily average rates as reported by the Bank of Canada as being in effect at approximately 4:30 p.m. (Eastern time) on each trading day).

	Year Ended December 31, 2019	**Nine-Month Period Ended December 31, 2018**
High	1.3600	1.3642
Low	1.2988	1.2552
Average rate per period	1.3269	1.3060
Rate at end of period	1.2988	1.3642

As of the date of filing of this Prospectus, the last available indicative rate of exchange posted by the Bank of Canada was on November 12, 2020. Such indicative rate of exchange for conversion of U.S. dollars into Canadian dollars was US$1.00 equals C$1.3123.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one Euro, expressed in Canadian dollars, published by the Bank of Canada (in the case of the rates for the year ended

December 31, 2019 and the nine-month period ended December 31, 2018, based on the daily average rates as reported by the Bank of Canada as being in effect at approximately 4:30 p.m. (Eastern time) on each trading day).

	Year Ended December 31, 2019	**Nine-Month Period Ended December 31, 2018**
High	1.5441	1.5890
Low	1.4438	1.4791
Average rate per period	1.4856	1.5222
Rate at end of period	1.4583	1.5613

As of the date of filing of this Prospectus, the last available indicative rate of exchange posted by the Bank of Canada was on November 12, 2020. Such indicative rate of exchange for conversion of Euros into Canadian dollars was €1.00 equals C$1.5491.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one GBP, expressed in Canadian dollars, published by the Bank of Canada (in the case of the rates for the year ended December 31, 2019 and the nine-month period ended December 31, 2018, based on the daily average rates as reported by the Bank of Canada as being in effect at approximately 4:30 p.m. (Eastern time) on each trading day).

	Year Ended December 31, 2019	**Nine-Month Period Ended December 31, 2018**
High	1.7743	1.8132
Low	1.5955	1.6633
Average rate per period	1.6945	1.7200
Rate at end of period	1.7174	1.7439

As of the date of filing of this Prospectus, the last available indicative rate of exchange posted by the Bank of Canada was on November 12, 2020. Such indicative rate of exchange for conversion of GBP into Canadian dollars was £1.00 equals C$1.7236.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the completion of the Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the listing on the TSXV of the Unit Shares, Warrant Shares, Warrants, Broker Shares, and Broker Unit Shares issuable in connection with the Offering;
- the use of the net proceeds of the Offering;

- capital expenditures;
- business trends;
- management's outlook regarding future trends;
- general business and economic conditions;
- the impact of unionization activities and labour organization;
- new and emerging markets;
- technological developments;
- competition and changes in the competitive landscape;
- projections of market prices and costs;
- expected revenues;
- prices and price volatility of the Company's products;
- ability to attain profitability;
- expectations regarding the ability to raise capital;
- the Company's goal of creating shareholder value;
- expectations and implications of changes in legislation and government policies;
- the impact of conditions imposed on certain high limit players;
- volatile gaming holds;
- the development of new products and services, including additional platforms;
- the Company's management and protection of intellectual property and other proprietary rights;
- ability to obtain ongoing services from third-party vendors upon which the Company is dependent;
- the plans, costs, and timing for future research and development of the Company's current and future technologies, including the costs and potential impact of complying with existing and proposed laws and regulations;
- the amount of the Second Earn-Out Payment if it is not settled by the issuance of Common Shares;
- the creation of a new control person of the Company in connection with the payment of the Second Earn-Out Payment in Common Shares;
- management expectations with respect to common share purchase warrant exercises; and
- management's outlook and contingency plans if the shareholders do not approve the Fifth Amending Agreement.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Neither the Company nor the Underwriters can guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Company which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- the ability of the Company to pay the First Earn-Out Payment and the Second Earn-Out Payment;
- the Shareholders approving the Second Earn-Out Payment being settled in Common Shares at the Meeting;
- the risks related to management having discretion concerning the use of the proceeds of the Offering;
- the risks related to the continued development of the Company requiring additional financing;
- the risks related to dilution;
- concentrated customer base accounts for significant portion of revenues of Oryx;
- money laundering/fraudulent activity in online transactions;
- reputational challenge of dealing in the gaming industry;
- risks related to the COVID-19 pandemic on the Company;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar, British pound, U.S. Dollar and Euro);
- risks related to highly regulated nature of the gaming industry;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable gaming operations;

- competition for, among other things, capital reserves and skilled personnel;
- third-party performance of obligations under contractual arrangements;
- risks related to governmental regulations and obtaining necessary licenses and permits;
- stock market volatility and market valuations and uncertainty in global financial markets;
- risks related to the business of the Company being subject to gaming laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to gaming operators and suppliers, and their respective regulatory risk;
- risks relating to technological change;
- user data issues;
- reliance on collaborative partners;
- management of growth;
- new business areas and geographic markets;
- operational and financial infrastructure;
- information technology defects;
- technological change;
- reliance on third-party owned communication networks;
- governmental regulation of the internet;
- compliance with the terms of operating agreements with lottery corporations;
- changes to gaming laws and regulations that may impact the operating agreements;
- unanticipated fines, sanctions and suspensions imposed on the Company by its regulators;
- protection of intellectual property;
- infringement of intellectual property;
- decreases in levels of leisure and consumer spending;
- changes in public opinion and acceptance of gambling;
- negative connotations linked to the gaming industry;
- competition from established competitors and new entrants in the gaming business; and
- risks related to officers and directors becoming associated with other gaming companies which may give rise to conflicts of interests.

These factors should not be considered exhaustive. See "*Risk Factors*". With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Company has made assumptions regarding, among other things: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including the ability to obtain services and supplies in a timely manner to carry out the Company's activities; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this Prospectus and certain of the other documents on file with Canadian securities regulatory authorities and incorporated by reference herein. Copies of these documents are available on SEDAR at www.sedar.com. The above summary of assumptions and risks related to forward-looking statements is included in this Prospectus and the documents incorporated by reference herein in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

CAUTIONARY NOTE REGARDING NON-IFRS MEASURES

This Prospectus makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under International Financial Reporting Standards ("**IFRS**") and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these non-IFRS measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses the non-IFRS financial measures "EBITDA" and "Adjusted EBITDA" (each defined below). These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company's management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

The Company defined such non-IFRS measures as follows:

"**EBITDA**" is calculated by adding back certain non-cash items to net income or loss from continuing operations and is used by management to measure operating performance. The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization; provided that all revenue, costs and expenses shall be recorded on an accrual basis. The Company's method of calculating EBITDA may differ from the method used by other issuers and, accordingly, the Company's EBITDA calculation may not be comparable to similarly titled measures used by other issuers.

"**Adjusted EBITDA**" means earnings before interest, taxes, depreciation, and amortization after:

- adding back share based payments;
- adding back transaction and acquisition costs;
- adding back impairment of intangible assets and goodwill;
- deducting lease payments recorded as a depreciation and interest expense under IFRS standards; and
- adding back or deducting gain / loss on re-measurement of contingent and deferred consideration.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, each of which has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, are specifically incorporated by reference and form an integral part of this Prospectus:

(a) the annual information form of the Company dated October 29, 2020 for the year ended December 31, 2019 (the "**Annual Information Form**");

(b) the term sheet dated October 26, 2020 in respect of the Offering (the "**Initial Term Sheet**");

(c) the term sheet dated October 27, 2020 in respect of the "upsize" of the Offering ("**Updated Term Sheet**");

(d) the term sheet dated October 27, 2020 setting out each Underwriter to the Offering (collectively with the Initial Term Sheet and the Updated Term Sheet, the "**Marketing Materials**");

(e) the material change report of the Company dated October 27, 2020 in respect of the Offering;

(f) the updated material change report of the Company dated October 27, 2020 in respect of the "upsize" of the Offering;

(g) the audited financial statements for the year ended December 31, 2019 and nine-month period ended December 31, 2018, together with the independent auditor's report thereon;

(h) the management discussion and analysis for the years ended December 31, 2019 and 2018;

(i) the unaudited condensed interim consolidated financial statements for the three- and six-month periods ended June 30, 2020 and 2019 (the "**Interim Financial Statements**");

(j) the management discussion and analysis for the three and six months ended June 30, 2020 and 2019 (the "**Interim MD&A**");

(k) the management information circular dated October 29, 2020 in respect of its annual general and special meeting held on November 27, 2020;

(l) the material change report of the Company dated October 8, 2020;

(m) the amended material change report of the Company dated November 11, 2020 amending the material change report of the Company dated October 8, 2020; and

(n) the material change report of the Company dated November 13, 2020.

Any documents of the type referred to in paragraphs (a)-(n) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management's discussion and analysis relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of this Offering will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Bragg Gaming Group Inc. at 130 King Street West, Suite 1955, Toronto, Ontario M5X 1E3, telephone (647) 800-2282 and are also available electronically at www.sedar.com.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this Prospectus and before the termination of the distribution of the Offering is deemed to be incorporated by reference into this Prospectus.

DESCRIPTION OF THE BUSINESS

History

The Company was incorporated on March 17, 2004 under the name Rockies Financial Corporation pursuant to the *Canada Business Corporations Act* (the "**CBCA**"). By Certificate of Amendment dated October 29, 2004, the Company removed its "private company" restrictions within the meaning of applicable securities laws. The Common Shares in the capital of the Company were admitted for trading on the TSXV under the ticker symbol RKI. P at the opening of the market on March 18, 2005 as a capital pool company (refer to Policy 2.4 - *Capital Pool Companies of the TSXV*).

On June 22, 2007, the Company entered into a share exchange agreement, pursuant to which it agreed to acquire all of the issued and outstanding securities of Sprylogics International Inc. ("**SII**"). The transaction constituted the Company's qualifying transaction and was a reverse takeover of the Company by SII. The qualifying transaction was completed on July 4, 2007, resulting in SII becoming a wholly-owned subsidiary of the Company (refer to TSXV Policy 2.4 - *Capital Pool Companies* with respect to Qualifying Transactions).

On September 19, 2007, the Company's shareholders (the "**Shareholders**") approved a name change of the Company to Sprylogics International Corp., and on October 9, 2007, the Company began trading on the TSXV under the ticker symbol "SPY".

On September 3, 2013, the Company filed Articles of Amendment to affect the consolidation of the Common Shares on the basis of one new post-consolidation Common Share for every 10 pre-consolidation Common Shares.

On September 9, 2015, the Company filed Articles of Amendment to change the name of the Company to "Breaking Data Corp."

On April 13, 2017, the Company filed Articles of Amendment to affect the consolidation of the Common Shares on the basis of one new post-consolidation Common Share for every 10 pre-consolidation Common Shares.

On December 20, 2018, the Company completed a business combination transaction with AA Acquisition Group Inc. ("**AAA**") by way of a "three-cornered amalgamation" (the "**Transaction**"). Pursuant to the Transaction the Company acquired all of the issued and outstanding securities of AAA in exchange for the issuance to AAA shareholders of 20,999,995 Common Shares on a pro-rata basis all in accordance with the terms of a securities purchase agreement (the "**Oryx SPA**") dated August 17, 2018, as amended, between AAA, Matevž Mazij, and K.A.V.O. Holdings Limited ("**KAVO**"). Pursuant to the Transaction, AAA amalgamated with a wholly-owned subsidiary of the Company (the "**Amalgamation**"). Upon completion of the Amalgamation, all of the property, rights, privileges and assets of AAA were continued as the property rights, privileges and assets of the amalgamated entity, Bragg Oryx Holdings Inc. ("**Holdings**"), a wholly-owned subsidiary of the Company. Holdings owns, directly or indirectly, all of the issued and outstanding membership interests of Oryx. In connection with the Transaction, the Company filed Articles of Amendment to change the name of the Company to "Bragg Gaming Group Inc.".

On December 27, 2018, the Common Shares began trading on the TSXV under the ticker symbol "BRAG". The outstanding Common Shares are currently traded on the OTCQX under the trading symbol "BRGGF" and on the Frankfurt Stock Exchange under the symbol "SL4A:FRA"

The registered and head office of the Company is located at 130 King Street West, Suite 1955, Toronto, Ontario M5X 1E3, telephone (647) 490-6889.

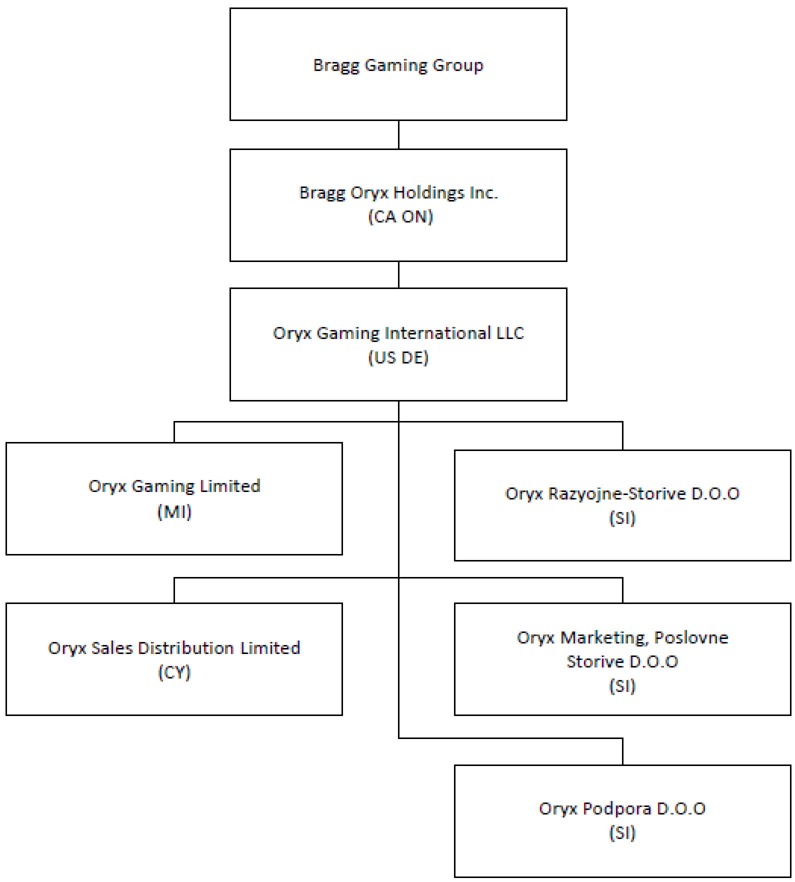
General

The Company, through its principal subsidiary Oryx Gaming International LLC, is a turnkey gaming solution supplier, and provides a business-to-business ("**B2B**") cross channel gaming platform technology, product delivery platform, casino content, managed sportsbook, lottery and managed services. Since the closing of the Transaction on December 20, 2018, Oryx became a wholly-owned subsidiary of the Company, and the Company carries on the business previously carried on by Oryx and substantially all of the Company's revenues are derived from Oryx's operations. The Company has one reportable operating segment in its continuing operations, "B2B online gaming", which is operated through Oryx. As a result of the sale of SNM in May 2020, the Company discontinued its online media business unit.

Oryx is incorporated in the State of Delaware and headquartered in Las Vegas. Its primary operations are provided through its wholly-owned subsidiaries in Malta, Slovenia, and Cyprus. See "Risk Factors – Risks Factors Related to the Company" for related risks including with respect to currency exchange risk.

Oryx is a turnkey B2B online gaming solution provider, which offers a one-step solution adaptable to various gaming markets and legislative environments. Along with its proprietary content, Oryx's content aggregator combines casino, slots, live dealer, lottery, virtual sports, and instant-win game content from gaming content providers.

The following chart sets out the material inter-corporate relationships of the Company:



Operating Segment

The Company, through Oryx, has only one operating segment: B2B online gaming, and it derives 55% of its revenue from its games and content services. Oryx's customer base consists of online gaming operators. The principal products and services provided by Oryx are games and content, software platform licensing, and turnkey and management services. Approximately 91% of the Company's operating revenue is geographically based in Malta, Curaçao, Germany, Croatia, Sweden, Romania, and Serbia, though this segmentation is not correlated to the geographical location of the Company's worldwide end-user base.

Products and Services

Oryx offers a full range of games including slot games, table games, card games, video bingo, scratch card games, virtual sports, and live dealer games. These games are featured on the I-Gaming Platform and are also available for use on other gaming platforms offered by third parties.

ORYX Gaming Limited (Malta)

ORYX Gaming Limited ("**OGL**") is a wholly-owned subsidiary of Oryx, and holds its gaming supply license, being its Maltese B2B license ("**Critical Gaming Supply License**") to supply 'Type 1' games (casino-games), which is regulated by the Malta Gaming Authority ("**MGA**"), and its "class 2" Romanian license ("**Class 2 License**"), which is regulated by the Romanian Gaming Authority. OGL generates revenue for Oryx by being the main arm through which it uses its Critical Gaming Supply License to license and/or supply proprietary and third-party gambling software products, but it does not supply Oryx Sportsbook to MGA license holders using its Critical Gaming License. OGL uses its Class 2 License to support Romanian-licensed operators.

Software Platform Licensing

Oryx offers a multi-channel and cross-product platform that enables operators to manage their entire product suite using one shared account and one wallet for casino, lottery, sportsbook, and other operations ("**I-Gaming Platform**"). The I-Gaming Platform allows operators to maximize cross-sale opportunities and increase player value by using the fully-integrated set of tools and solutions to manage users, transactions, campaigns, reporting, and analytics. The I-Gaming Platform features Oryx games and content developed by third parties. The platform offers a full payment solution integrated with a large number of payment solution providers covering local and global markets; and it also includes a player risk profile level and an advanced rule engine for customization.

Through a single account across all products and channels, operators get a complete overview and history of customer activities, transactions, balance, and personal data. This enables a personalized approach in communication with players and tailor-made offers. The platform also offers player protection features such as deposit limits, play-time limits, loss limits, and reality checks to allow operators to encourage responsible gaming.

The I-Gaming Platform has an integrated chat function which enables quick access to customer data, and enables operators to provide unrivaled customer support as well as up-selling and cross-selling opportunities. The platform also has bonus and wagering management, whereby the platform can enable automatically triggered bonuses for deposits and signup promotions, manual bonuses given to players by customer support, bonus code and many other flexible bonus configurations. In addition, the platform provides for loyalty management wherein operators can set different levels for different game limits, transaction limits, bonuses, levels of service and predefined deposit amounts. The platform also allows for dynamic campaign management whereby operators can create automated or bespoke campaigns to maximize cross-selling opportunities to increase player value.

The I-Gaming Platform has a sophisticated business intelligence tool which can create insightful dashboards and reports on customer behaviour, financial transactions, gaming income, bets, detailed statistics of game-play, all with flexible filtering and grouping options, as well as campaigns performance reporting. The I-Gaming Platform contains an affiliate management system and portal to enable operators to build productive relationships with affiliates using redirect or download links, direct marketing CDs, coupon codes, and real-time earning and payment reporting. Further, the I-Gaming Platform provides for an integrated land-based, self-serve, betting system with support for anonymous play (cash and cashless play support), and account play (registration, login, deposit and fund transfers). Development and maintenance of the I-Gaming Platform is completed in-house by employees and contractors of Oryx and its subsidiaries.

Turnkey and Management Services

Oryx offers a complete solution for gaming operators where it will manage an operator's customers and marketing communication, using the Oryx I-Gaming Platform. The operations management services assist with hosting and security, know-your-client requirements, payment and transaction management, customer support, and risk and fraud management. Oryx's campaign management services address retention and conversion marketing programs, VIP marketing and management, and provide a personalized approach to players. These services are based on player data and correspondence history, and aim to create a strong relationship and customer loyalty. Oryx's analytics and business intelligence services aggregate, manage and utilize significant amounts of data and prepare periodic and per-request reports and insights.

Revenue and Sales

ORYX Sales Distribution Limited (Cyprus)

ORYX Sales Distribution Limited ("**OSD**"), is a wholly-owned subsidiary of Oryx, and is a sales and distribution company for the license and/or supply of proprietary and third-party gambling software products to operators in non-regulated markets. OSD holds no gambling licence as this is not required for its operations. The purpose of OSD is the distribution and sale of gaming software and content to markets that are not regulated by the MGA. The regulatory framework of the MGA does not permit MGA licensees to provide services to businesses that do not hold a valid MGA license. The Company incorporated the OSD subsidiary to provide non-regulated services to non-licensees. OSD is managed in a similar fashion to OGL, since both subsidiaries provide many of the same services. OGL, however, sells gaming software and content to MGA licensees, while OSD sells gaming software and content to non-MGA licensees. OSD is unregulated, requires and retains no licensees or certificates, has no physical office space, and retains no employees.

Oryx retains a corporate services firm in Cyprus that provides resident directors, as Cyprus has director residency requirements, and houses the minute book and constating documents of OSD. The nominee director of OSD can be removed or replaced by Oryx, the legal and beneficial owner of all of the issue and outstanding shares of OSD.

Revenue

Oryx sells the products it has developed (including the Oryx Games, Oryx Sportsbook, Oryx Lottery and the I-Gaming Platform) and third-party content within its solutions. Oryx also licenses its Oryx Games for use on other gaming platforms offered by third parties.

Oryx derives the majority of its revenue from operators using its platforms and proprietary and 3rd party content, whereby it earns a percentage of the gross gaming revenue generated by the operators. As such, the success of Oryx is tied to the performance of its operators. In addition, the Company made significant strides improving revenue diversification throughout the year. For the year ended December 31, 2019, 52% of revenue was derived from five clients, down from 73% for the twelve months ended December 31, 2018, even though the total revenue derived from these large customers was larger or equal to previous periods. Revenue is stable throughout the year; however, recently the last quarter of the year has proven the strongest in sales. For the year ended December 31, 2019, the Company achieved 41% year-over-year growth (on a pro forma basis as if Oryx was owned by the Company for the entirety of 2018). For the year ended December 31, 2019, the Company achieved total revenue of €26.6 million (C$39.51 million), gross profit of €12.0 million (C$17.83 million), and Adjusted EBITDA of €1.2 million (C$1.78 million). The Company returned a positive Adjusted EBITDA for the first time. Oryx has accelerated growth and increased new operators being integrated, including Unibet, Betsson, Leo Vegas, FavBet and BetClic.

Operations

ORYX razvojne storitve d.o.o. (Slovenia)

ORYX razvojne storitve d.o.o. ("**ORS**") is a wholly-owned subsidiary of Oryx, and its principal function is as the development arm of Oryx. ORS develops and implements the gambling software products for Oryx and other subsidiaries for further licensing and/or supply to operators. ORS holds no gambling licence as this is not required for its operations.

ORS holds, together with OGL, the ISO/IEC 27001 certificate. The ISO/IEC 27001 is an international standard on how to manage information security. The standard was originally published jointly by the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) in 2005 and then revised in 2013. It details requirements for establishing, implementing, maintaining and continually improving an information security management system (ISMS) – the aim of which is to help organizations make the information assets they hold more secure. A European update of the standard was published in 2017. Organizations that meet the standard's requirements can choose to be certified by an accredited certification body following successful completion of an audit.

The ISO/IEC 27001 certificate is widely known, providing requirements for an ISMS, though there are more than a dozen standards in the ISO/IEC 27000 family. Using them enables organizations of any kind to manage the security of assets such as financial information, intellectual property, employee details or information entrusted by third parties.

Licenses and Registrations

Oryx has licenses, registrations and/or certificates with respect to its software and operations in the following jurisdictions: Malta, Schleswig Holstein (Germany), Romania, Slovenia, Serbia, Estonia, Croatia, Colombia, Spain and the Czech Republic ("**Oryx Licenses and Registrations**"). Please see the chart below for further details on the licensing regime in the jurisdictions in which Oryx has material operations or currently intends to operate in the near future.

Jurisdiction	Regulatory Framework (Gaming Authority)	Required Licenses/ Registrations/ Certificates	Oryx Status	Renewal	Maintenance Requirements
Malta	MGA (Malta Gaming Authority)	Supplier needs to have a B2B license.	Yes	Valid until October 2025	Personnel with key functions must file personal declaration forms: (a) CEO; (b) CFO; (c) Legal and compliance; (d) Technical and information security; (e) day to day gaming operations; and (f) internal audit.
Germany (Schleswig-Holstein)	Ministerium für Inneres, ländliche Räume und Integration des Schleswig-Holstein. Currently only one state has regulated online gambling; federal gaming regulation is in development.	Registration required for games and platform.	Yes	Ongoing	N/A
Curacao	E-gaming License Authority	Suppliers are not required to hold a gaming license.	N/A	N/A	N/A
Croatia	Croatian tax authority	Suppliers are not required to hold a gaming license. Certificate required for games and platform.	Yes	Ongoing	N/A
Paraguay	Comision Nacional de Juegos de Azar (CONAJZAR)	Online gaming is not regulated.	N/A	N/A	N/A
Romania	Romanian gaming authority (ONJN)	Supplier needs to have a B2B license. Certificate required for games and platform.	Yes	B2B license is valid indefinitely subject to payment of annual fees and yearly audit. Certificate is subject to annual renewal or upon specific changes.	N/A

Jurisdiction	Regulatory Framework (Gaming Authority)	Required Licenses/ Registrations/ Certificates	Oryx Status	Renewal	Maintenance Requirements
Colombia	Coljuegos	Certificate required for games and platform.	Yes	Certificate is subject to annual renewal or upon specific changes.	N/A
Spain	Directorate General for the Regulation of Gambling	Certificate required for games and platform.	Yes	To be determined.	N/A
Sweden	Swedish Gambling Authority	Certificate required for games and platform.	Yes	To be determined.	N/A
Slovenia	Slovenian Tax Authority	Suppliers are not required to hold a gaming license.	N/A	N/A	N/A
Serbia	Military Technical Institute Belgrade	Suppliers are not required to hold a gaming license.	N/A	N/A	N/A
Estonia	Tax and Customs Board.	Certificate required for games	Yes	N/A	N/A
Czech Republic	Ministry of Finance	Certificate required for games. Approval for the platform.	Yes	N/A	N/A

Notes:

(1) An application is in the process of being filed with respect to a license and registration with the United Kingdom Gaming Commission. A certificate has been issued with respect to the games and the platform.

Regulatory Environment and Regulatory Framework

Generally, the development, distribution and use of gaming software in the jurisdictions where Oryx conducts business are subject to licensing and regulation. Online gambling is generally authorized under license, with gaming authorities generating revenue from license fees and taxation. In order to develop and distribute Oryx's software, which is targeted to the gaming market, Oryx must comply with the applicable regulations of each jurisdiction in which Oryx seeks to conduct business activities, which in some circumstances includes the jurisdictions in which Oryx's customers conduct their activities.

Oryx operates in a complex environment, with jurisdictions adopting inconsistent approaches to regulation. In keeping with the industry standards, generally, Oryx and its commercial partners have established their core operational presence within the licensing jurisdiction of Malta, as detailed above. They will then derive revenue from players who are located in a variety of jurisdictions, having established first the extent to which such jurisdictions' laws and regulations apply and/or are enforceable and while also ensuring that their deriving such revenue is consistent with their ongoing compliance with the applicable laws in the licensing jurisdictions themselves.

While a number of European jurisdictions have enacted legislation that specifically criminalizes the activity of an unlicensed online gambling operator and have done so through legislation that is no longer subject to any challenge through any subsequent due process (for example, such a challenge could be brought where a piece of legislation has been enacted in contravention of previously issued advice from the European Commission), not all jurisdictions approach the industry in this way.

In certain territories, legislation has been enacted that may be subject to potential future challenge as to its validity (such as an aforementioned EU-law challenge). Furthermore, there may be arguments that taking business from players located in a particular unregulated jurisdiction (as defined under the risk factor heading "*Risks Relating to the Regulatory Environment in which Oryx Operates — Oryx operates in a constantly evolving online gaming and gambling regulatory environment*") would not necessarily contravene local laws, for example, on the basis that laws have not been updated to embrace remote supply and/or may not operate in such a way to be applied extra-territorially.

Nearly all the jurisdictions in which Oryx provides products to business-to-consumer ("**B2C**") operators regulate business-to-business ("**B2B**") gaming software developers and distributors, such as Oryx. Where B2B licensure is not required, Oryx coordinates with B2C customers to deliver products to them in a way so they may comply with the local requirements. While certain jurisdictions require B2B gaming software companies, such as Oryx, to be licensed, the focus, rigor, and licensure process, and ongoing regulation, is different for B2C businesses operating in those jurisdictions.

Oryx also takes certain precautions through common industry contract provisions and the use of a compliance plan to only do business with customers who do not operate in prohibited jurisdictions. As Oryx grows and expands into new markets or as jurisdictions regulate their markets, Oryx may require additional gaming licenses and may be subject to different regulatory regimes.

Gaming regulations applicable to Oryx are generally focused on two areas of Oryx's operations: (i) corporate/personnel regulations; and (ii) product/technical regulations:

- Corporate/personnel regulations establish the qualifications and conditions that Oryx must satisfy with respect to the history and future conduct of business and the suitability of the individuals Oryx employs. This type of regulation is intended to ensure the integrity of participants in the gaming industry.

- Product/technical regulations are the rules related to the products Oryx may offer and the specifications those products must embody in a particular market. This type of regulation is intended to validate that the products Oryx offers to players or related services are permitted, fair and honest.

In order to maintain the Oryx Licenses and Registrations, Oryx must submit to regular monitoring of Oryx's business by gaming authorities, including regular compliance audits. In some jurisdictions, Oryx is required to submit quarterly and annual reports that detail Oryx's business activity, financial matters, and compliance processes. Certain material events, such as key employee, director or officer hirings and firings, regulatory actions, share transfers, material transactions and loans, or material litigation must be reported within short timeframes (typically within 5 and 30 days of the event).

The jurisdictions where Oryx has the Oryx Licenses and Registrations have certain regulatory obligations requiring B2B suppliers to establish internal controls to identify potential business circumstances, companies, and people that could be harmful to the gaming industry and to take appropriate action to avoid or remove Oryx from such unsuitable situations. As a result, Oryx must monitor and review itself and Oryx's customers to limit Oryx's involvement in situations where Oryx should reasonably know that its activities or Oryx's customer's activities are incompatible with its licensing requirements, which includes the ongoing use or offering of Oryx's products in jurisdictions where gambling or interactive gaming is prohibited.

Oryx's compliance plan is a comprehensive internal policy that outlines regulatory parameters for certain aspects of Oryx's business operations.

Oryx maintains and regularly updates a restricted territories list for jurisdictions where gambling or interactive gaming is prohibited, which currently includes: United States, Canada, Australia, France, Israel and Slovenia. Some jurisdictions prohibit gaming in all or certain forms. In addition, by statute or other operation of law, certain jurisdictions provide a termination right available to a gaming licensee if a party to a contract is determined to be unfit for the gaming industry. Oryx does not market its offerings in jurisdictions where there are prohibitions that clearly apply to its activities and the business models it has adopted. Oryx I-Gaming platform utilises market leading third-party geo-ip services to reveal the location of the player. which mostly identify the player's location based on IP address and known proxy service provider list. Geo-location of the player is checked at the time of registration and at every login. The platform enforces geo-blocking procedures based on the identified location and the operation's allowed/banned country list. There are no known circumstances where it would not be technically possible to impose geo-blocking.

Oryx's payment processors and B2C customers have certain protective measures to prevent fraud and money laundering, which are required by regulation and their own internal business operations. Oryx has also adopted a fraud management policy and anti-money laundering policy to assist Oryx's customers, partners and the regulators prevent or identify illegal activity. Measures adopted under such policies include the creation of a dedicated fraud management team to monitor suspected fraudulent activity, the implementation of internal fraud reporting procedures and the use of fraud management software to timely communicate the information to the other stakeholders in these objectives. When contracting and integrating directly with licensed casino operators, Oryx performs due diligence as part of the contracting process. If any suspicious activities are detected, Oryx reports such activities to the relevant authorities.

Currently, the majority of the international operations undertaken by Oryx are licensed directly in Malta and Romania. Oryx is also certified, but not licensed, in the UK, the State of Schleswig Holstein (Germany), Croatia, Serbia, Estonia and Latvia. In these territories, Oryx is certified to provide its services to locally licensed commercial partners. Malta is the key interactive gaming jurisdiction with comprehensive and mature interactive gaming policies and regulatory frameworks. As a result, Malta hosts and licenses many of the industry's largest operators.

Canadian Regulatory Matters

Part VII of the Criminal Code (the "**Code**") sets forth prohibitions against gambling and exceptions to those prohibitions. The primary exemptions from the general prohibitions against activities relating to conducting and managing gambling activities are found in section 207 of the Code, the most notable of which is the exemption for gambling that is conducted and managed by the provincial governments. Where gambling occurs within the ambit of the Code's exemptions, that gambling is regulated by provincial governments.

Various sections of Part VII of the Code make the provision of all gambling activities illegal, including the aiding and abetting of the provision of such gambling, throughout Canada. Subsection 207(4)(c) of the Code provides that only the provincial governments may conduct and manage gambling that is operated on or through a computer or video device, which strongly implies that online gambling may only be offered to customers in Canada by provincial governments, and that private entities that conduct and manage online gambling operations within Canada are subject to the prohibitions in the Code.

The Code also contains provisions to combat money laundering. Under the Code, anyone who knowingly, or with belief, deals with money or property obtained as a result of a designated offence, with intent to conceal or convert that property or proceeds, is guilty of an offence.

The applicability of the various offences in Part VII of the Code depends to a great extent on the nature of the specific gaming or betting activity itself, ancillary and related activities, and the extraterritorial limits of the Code. Activities carried out from offshore is not a settled matter of law. To date, there have been no prosecutions involving either a "truly" offshore online gambling B2C operator (i.e., where the operator's only connection to Canada is the location of end users) or a B2B that provides support services to such a B2C. Accordingly, there is no established precedent that a court can apply to a "truly" offshore online gambling B2C operator or a B2B providing services in support of its operations. Thus, the question of what test would ultimately be used by the courts in such circumstances remains open to debate.

The "real and substantial connection" test first set out in the Supreme Court of Canada decision in Libman v. R. is the most likely test that would be used. This test provides that Canadian criminal law extends to activities carried out from outside Canada where those activities have a "real and substantial connection" to Canada. The Canadian courts have applied this principle to online activities in a manner which indicates that the location of customers of an online gambling B2C in Canada would likely be sufficient to bring its activities and those of a B2B providing services in support of its operations within the jurisdiction of the Canadian courts.

As discussed above, Canada is on the restricted territories list maintained by Oryx.

RECENT DEVELOPMENTS

Sale of Sports New Media Holdings Limited

On May 1, 2020, the Company entered into an agreement with Sn&ck Media Limited ("**SML**") for the sale of Sports New Media Holdings Limited and its subsidiaries, including GiveMeSport ("**GMS Sale**"). Pursuant to the GMS Sale, the Company will receive total consideration of up to approximately £400,000. The consideration consisted of an upfront cash payment of £50,000 upon completion of the GMS Sale and 10% of the gross revenues from GMS for a period of 21 months following the completion of the sale. The GMS Sale was completed on May 8, 2020.

Oryx Settlement

On September 29, 2020, the Company entered into an agreement with Matevž Mazij and KAVO to amend the Oryx SPA (as amended and restated on November 13, 2020, the "**Fifth Amending Agreement**"). The Fifth Amending Agreement provided that, among other things, the Company's obligations to pay the first earn-out payment pursuant to the Oryx SPA (the "**First Earn-Out Payment**") to KAVO would be extended for a period of four months from the deadline provided in the Oryx SPA (as amended) and upon the terms and conditions set out in the Fifth Amending Agreement. The Company and KAVO agreed that the First Earn-Out Payment would equal €10,547,761, payable in cash, and is not conditional on any future events. The Company intends to use some or all of the net proceeds of the Offering to satisfy the amount owing under the First Earn-Out Payment. The First Earn-Out Payment was determined based on the metric set out in the Oryx SPA , being 8 times 33% of the Adjusted EBITDA of Oryx, subject to Oryx having achieved Adjusted EBITDA of at least €2 million. The First Earn-Out Payment amount of €10,547,761 is firm, but is subject to monthly interest accrual on the unpaid balance. See "*Use of Proceeds*".

In addition, the Fifth Amending Agreement provided that the second earn-out payment pursuant to the Oryx SPA (the "**Second Earn-Out Payment**") would be converted into €22 million worth of Common Shares by January 31, 2021 at a conversion price of $0.73 per Common Share for total share consideration of 47,000,000 Common Shares, subject to certain conditions, including the completion of a financing transaction and the entering into of an investor rights agreement with KAVO (the "**KAVO Investor Rights Agreement**"). The Second Earn-Out Payment amount of €22,000,000 is firm, but is subject to monthly interest accrual on the unpaid balance as of February 1, 2021. The Fifth Amending Agreement further provides that KAVO is entitled to receive up to €1,500,000 in certain accounts receivable of the Company; and Matevž Mazij shall become an observer to the Company's board of directors (the "**Board**"). See "*Consolidated Capitalization*".

The following is a summary of the material attributes and characteristics of the KAVO Investor Rights Agreement, which is qualified in its entirety by reference to the provisions of that agreement:

a) Subject to certain conditions, including KAVO holding at least 20% of the issued and outstanding Common Shares (calculated on a non-diluted basis), KAVO shall have the right to nominate two directors to the Board, one of whom shall be Matevž Mazij.

b) KAVO shall have the right to require the Company to use reasonable commercial efforts to file one or more prospectuses with applicable securities regulatory authorities, all or a portion of the Common Shares held by KAVO for distribution to the public (a "**Demand Distribution**"), provided that the Company is not obliged to effect: (i) more than two Demand Distributions; or (ii) any Demand Distribution where the value of the Common Shares offered under such demand registration is less than $5 million.

c) KAVO shall have the right to require the Company to include the Common Shares beneficially owned by KAVO in any future public offerings undertaken by the Company by way of prospectus that it may file with applicable securities regulatory authorities (a "**Piggy-Back Distribution**"). The Company will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Common Shares that KAVO requests to be sold.

As of the date of this Prospectus, KAVO currently holds 2,000,000 Common Shares, representing 2.38% of the outstanding Common Shares (on a non-diluted basis). Following the payment of the Second Earn-Out Payment and the satisfaction of the conditions set out in the Fifth Amending Agreement, KAVO will hold 49,000,000 Common Shares or 30.48% of the outstanding Common Shares (on a non-diluted basis, after giving effect to the Offering, assuming full exercise of the Over-Allotment Option), and as such, KAVO's holdings in the Company will be above 20% and will result in Matevž Mazij becoming a control person (as such term is defined under applicable securities laws) of the Company. The SPA and the Amalgamation were completed in compliance with applicable securities laws at the time, and the Fifth Amending Agreement does not substantially change the terms of the SPA.

The Company intends to hold a meeting of Shareholders on November 27, 2020 (the "**Meeting**"). At the Meeting, the Company will seek approval of the disinterested Shareholders of the Company (which excludes votes attaching to Common Shares held by KAVO and its associates and affiliates) to approve the creation of Matevž Mazij as a control person of the Company. If the Company receives the approval of the disinterested Shareholders at the Meeting, then notwithstanding any further financing the Company may conduct, the Company intends to satisfy the Second Earn-Out Payment by issuing 47,000,000 Common Shares to KAVO on or before January 31, 2021 at a deemed issue price of $0.73 per Common Share, subject to the approval of the disinterested Shareholders of the Company. Matevž Mazij is the managing director of Oryx, of which the Company is a control person, and as a result thereof, the transaction contemplated by the Fifth Amending Agreement, is a “related party transaction” under the provisions of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**") and therefore, is subject to majority of the minority Shareholder approval. The disinterested Shareholder approval will also constitute majority of the minority Shareholder approval for purposes of MI 61-101. As the Common Shares are listed on the TSXV, the transaction contemplated by the Fifth Amending Agreement is exempt from the valuation requirement as described in section 5.5(b) of MI 61-101. There are no prior valuations in respect of the Company or the Common Shares and neither the Board nor the officers of the Company are aware of the existence of any such valuation.

The Second Earn-Out Payment is a firm amount, but its settlement by the issuance of Common Shares is conditional on the approval of the Shareholders. If the Company does not receive the approval of the disinterested Shareholders of the Company at the Meeting (assuming the Offering is completed and the First Earn-Out Payment is satisfied), then the Second Earn-Out Payment would become payable no earlier than December 1, 2021.

If the Company does not receive the approval of the disinterested Shareholders of the Company at the Meeting and the Second Earn-Out Payment cannot be satisfied by the issuance of 47,000,000 Common Shares, then the Company would pursue other avenues to address the Second Earn-Out Payment. Particularly, the Company would: (i) seek other forms of financing, particularly debt financing, to satisfy its obligations under the Second Earn-Out Payment in cash, (ii) seek a strategic investor; (iii) call another meeting of Shareholders prior to January 31, 2021 with increased shareholder activity as a result of the Offering and recent warrant exercises (the Company expects additional holders of Common Share purchase warrants issued under the Transaction to exercise their rights to acquire up to 24 million Common Shares at $0.76 per Common Share); or (iv) obtain a commitment for the deferral of payment as it did successfully in the past when the First Earn-Out Payment became due. Though the Company retains several viable options and is in preliminary discussions, it has not received a firm commitment from any debt provider or strategic investor. See "*Risk Factors - Failure to Receive Shareholder Approval*".

Until the First Earn-Out Payment and Second Earn-Out Payment are paid in full, Matevž Mazij shall continue to manage the operations of Oryx as its managing director, shall have operational control of the business of Oryx and its subsidiaries (subject to the applicable budget approved by the Board), and shall have the right (but not the obligation) to serve as a manager or director of all or any of the wholly-owned subsidiaries of Oryx. In addition, until the First Earn-Out Payment and Second Earn-Out Payment are paid in full, KAVO shall retain a general security interest over all of the assets of Oryx and each of its subsidiaries, all of which shall be first ranking and not subordinate to any other security interest granted.

The full text of the Oryx SPA, the Fifth Amending Agreement, and the KAVO Investor Rights Agreement are filed under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the Oryx SPA, KAVO Investor Rights Agreement and the Fifth Amending Agreement in their entirety.

Board and Management Changes

Effective August 27, 2020, the Company announced that its Chief Executive Officer, Dominic Mansour, was taking a period of paid leave of absence for personal reasons. To cover for the vacancy created in connection with Mr. Mansour's leave of absence, the Board appointed Adam Arviv to act as Interim Chief Executive Officer of the Company. In addition, the Board nominated and elected Mr. Arviv to serve on the Board.

On September 30, 2020, the Company announced that the Board nominated and elected Richard Carter to serve as the Non-Executive Chairman of the Board. Mr. Carter has extensive experience in the gaming industry and held the role of CEO of interactive sports betting solutions and services provider SB Tech for the past five years, until the company's merger with digital sports entertainment and gaming company DraftKings through a three-way deal with Diamond Eagle Acquisition Corp. in April 2020. The Company also entered into a consulting agreement with the Richard Carter for consultancy, advisory assistance, and services relating to the Company's expansion into the U.S. market. In connection with Mr. Carter's election to the Board, Paul Pathak was appointed as Vice-Chairman and Lead Independent Director of the Board.

CONSOLIDATED CAPITALIZATION

Other than as set out below, since June 30, 2020, the date of the Interim Financial Statements, there have been no material changes in the Company's share and loan capital on a consolidated basis.

The following table sets out the share and loan capital of the Company as at June 30, 2020, both before and after giving effect to the Offering. The table should be read in conjunction with the interim financial statements of the Company which are incorporated by reference into this Prospectus as well as the other disclosure in this Prospectus, including "*Description of the Business*" and "*Prior Sales*".

As at June 30, 2020(1)(2)

	Before giving effect to the Offering	After giving effect to the Second Earn-Out Payment, and before giving effect to the Offering	After giving effect to the Offering, assuming no exercise of the Over-Allotment Option(3)(4)	After giving effect to the Offering, assuming full exercise of the Over-Allotment Option(3)(4)
Share Capital	$61,866	$95,536	$111,956	$114,494
Common Shares(5)	80,363,851	127,363,851	153,078,851	156,936,101
Cash	$3,806	$3,806	$20,227	$22,765
Warrants	$2,395	$2,395	$2,395	$2,395
Compensation options	$1,010	$1,010	$1,010	$1,010
Deferred and Contingent Consideration	$45,664	-	-	-

Notes:

(1) In thousands.
(2) Presented in Canadian dollars after conversion from Euros based on the exchange rate reported by the Bank of Canada on June 30, 2020.
(3) After deducting the Underwriters' Fee and the estimated expenses of the Offering.
(4) Before giving effect to the settlement of the First Earn-Out Payment.
(5) As at June 30, 2020, the Company had 80,363,851 Common Shares outstanding. Holders of Common Share purchase warrants issued under the Transaction have exercised their rights to acquire 3,001,711 Common Shares at $0.76 in the period between June 30, 2020 and the date of this Prospectus. Additionally, holders of compensation options issued under the Transaction have exercised their right to acquire 800,893 Common Shares at $0.51 in the period between June 30, 2020 and the date of this Prospectus. See "*Prior Sales*".

USE OF PROCEEDS

Proceeds

The net proceeds to the Company from the Offering are estimated to be $16,920,470, after deducting the payment of the Underwriters' Fee of $1,080,003, but before deducting the expenses of the Offering (estimated to be approximately $500,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be $19,458,540.50, after deducting the Underwriters' Fee of $1,242,034.50, but before deducting the expenses of the Offering, expected to be $500,000.

Principal Purposes

The Company currently anticipates using the net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) as set forth in the following table:

Principal Purpose	Approximate Use of Net Proceeds, Assuming no Exercise of the Over-Allotment Option	Approximate Use of Net Proceeds, Assuming Full Exercise of the Over-Allotment Option
Payment of First Earn-Out Payment [(1)]	$16,000,000	$16,000,000
General Corporate Purposes and Investments in Working Capital	$920,470	$3,458,540.5
Total	**$16,920,470**	**$19,458,540.5**

Note:

(1) Pursuant to the Oryx SPA the Company acquired all of the issued and outstanding membership interests of Oryx from KAVO, as vendor, for the following consideration: (a) €1.5 million on signing of the Oryx SPA; (b) €4.125 million on closing of the Transaction; (c) €1.875 million worth of Common Shares, being 2,000,000 Common Shares at the date of issuance; (d) the First Earn-Out Payment; and (e) the Second Earn-Out Payment. The amount of the First Earn-Out Payment to be paid from the net proceeds of the Offering is €10,547,761 and was determined pursuant to the mechanics set out in the Oryx SPA. Monthly accrued interest of €87,898 (assuming the amount outstanding is repaid in full by November 30, 2020) will be paid on closing of the Offering in cash. Under the Oryx SPA the First Earn-Out Payment was to equal to 8 times 33% of the Adjusted EBITDA of Oryx for that first year after the closing of the Transaction, subject to Oryx having achieved Adjusted EBITDA of at least €2 million.

The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Actual expenditures may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of proceeds, see "Risk Factors – Discretion in the Use of Proceeds" and "Risk Factors – Additional Financing".

Operations Over the Next 12 Months

Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

Assuming the Second Earn-Out Payment is settled by the issuance of Common Shares, the Company expects to have a positive working capital balance within five months of the closing of the Offering, and positive working capital of $3.788 million at the end of the 12-month period from the date of this Prospectus. Although the Company anticipates it will have positive cash flow from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. The Company experienced negative cash flow from operating activities in its most recently completed financial year for which financial statements have been included in this Prospectus, being the financial year ended December 31, 2019. To the extent that the Company has negative cash flow in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities, see "*Risk Factors – Negative Cash Flow from Operations*". The table below sets out the Company's expected working capital requirements over the ensuing 12-month period.

Adjusted Working Capital

	EUR[1]	**CAD[1]**
Adjusted Working Capital (October 31, 2020)[2][3]	**(11,960)**	**(18,693)**
Net proceeds of Offering[4]	10,506	16,420
Warrant Exercise[5]	834	1,304
Expected net operating revenue[6]	3,043	4,757
Adjusted Working Capital (October 31, 2021)	**2,424**	**3,788**

Notes:

(1) In thousands.

(2) Figure includes approximately €293,000 in certain accounts receivable of the Company, which are payable to KAVO, and the First Earn-Out Payment of €10,547,761, and is adjusted for October results and common share purchase warrants exercised in October. This figure is adjusted to assume the issuance of Common Shares to settle the Second Earn-Out Payment of €22,000,000, which is contingent on the approval of the Shareholders at the Meeting.

(3) The estimated cash balance as of October 31, 2020 is €5,366,000.

(4) Assuming no exercise of the Over-Allotment Option and after deducting the Underwriters' Fee, and after deducting the expected expenses of the Offering.

(5) On November 6, 2020, 100,000 common share purchase warrants were exercised for gross proceeds of $76,000. On November 11, 2020, 1,615,961 common share purchase warrants were exercised for gross proceeds of $1,228,130.30. See "*Prior Sales*".

(6) Net operating revenue is determined by adding back non-cash items to net profit (such as depreciation, accrued interest, etc.) and adjusting for any capital expenditure.

Upon completion of the Offering, and after satisfying the First Earn-Out Payment and the expected approximately €820,000 in accounts receivable payable to KAVO, the Company expects to have enough resources to fund at least 12 months of operations, assuming the Over-Allotment Option is not exercised (and further assuming that no further convertible securities are exercised, and the Company does not secure any debt financing). The table below sets out the Company's expected cash flow over the ensuing 12-month period.

Operational Cash Flow Analysis

	EUR[1]	**CAD[1]**
Expected proceeds from revenue[2]	50,276	78,581
Cost of sales	(32,665)	(51,056)
Operating expenses[3]	(14,618)	(22,848)
Accrued tax payable	(1,520)	(2,376)
Capital expenditure	(371)	(581)
Expected cash flows over the next 12 months[4]	1,101	1,721

Notes:

(1) In thousands.

(2) Expected revenue between November 1, 2020 and October 31, 2021. The revenue projection is based on historical results and projected organic growth. The Company maintains its existing customer base with a high level of revenue retention and continues to onboard new clients and diversify its customer base each quarter. The expected revenue is further supported by firm sales contracts, which is consistent with recent trends. During its most recently completed interim period, the Company successfully signed new agreements with 15 new clients and is in advanced discussions to secure additional clients in various licensed jurisdictions in Europe and Latin America.

(3) This figure includes the expected 10% operational synergies and efficiencies that will result from full integration of the Oryx operations.

(4) The discrepancy between the Company's expected 12-month cash flow and its expected net operating revenue is due to the allocation of expected cash collections to prior periods' accounts receivable.

Any proceeds received from exercise of the Broker Warrants will be used to provide general working capital to fund ongoing operations. See "*Risk Factors*".

Business Objectives and Milestones

The principal purposes for the net proceeds from the Offering as described above are consistent with the Company's business objectives and strategic goals relating to the identification of opportunistic acquisitions that complement the Company's existing service offerings or expand its geographic capabilities. The success of the Company in meeting its objectives will depend on its ability to secure technological superiority in its offerings and maintain such superiority in the face of new offerings, which cannot be determined in advance, and the Company's ability to mitigate those factors described in "*Risk Factors*" in this Prospectus.

PLAN OF DISTRIBUTION

General

The Company has engaged the Underwriters pursuant to the Underwriting Agreement to offer for sale to the public and the Company has agreed to issue and sell 25,715,000 Units at the Offering Price, for aggregate gross consideration of $18,000,500 payable in cash to the Company against delivery of the Units subject to the terms and conditions of the Underwriting Agreement. Each Unit will consist of one Unit Share and one-half of one Warrant. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture, which will be entered into between the Company and the Warrant Agent. Each Warrant will entitle the holder thereof to purchase one Warrant Share at a price of $1.00 at any time prior to 4:30 p.m. (Toronto time) on the date that is 36 months after the Closing Date, after which time the Warrants will expire and be void and of no value. The Warrant Indenture will include an acceleration provision, exercisable at the Company's option, if the Company's daily volume weighted average Common Share price is greater than $1.50 for at least ten consecutive trading days. The Company may accelerate the exercise period of the Warrants to a period ending at least 30 days from the date notice of such acceleration is provided to the holders of Warrants. The Warrant Indenture will contain provisions designed to protect the holders of Warrants against dilution upon the happening of certain events. No fractional Common Shares will be issued upon the exercise of any Warrants. See "*Description of Securities Being Distributed*".

The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of "material change out", "disaster out", "regulatory out", "market out", "breach out" and "due diligence out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Units offered hereby if any of such Units are purchased under the Underwriting Agreement.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the Closing Date, to purchase up to an additional amount of Units equal to 15% of the Units sold pursuant to the Offering, being 3,857,250 Over-Allotment Units, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The purchase price of one additional Unit pursuant to the Over-Allotment Option will be equal to the Offering Price. The grant of the Over-Allotment Option and the Units issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Company (before payment of the expenses of the Offering) will be approximately $20,700,575, $1,242,034.50, and $19,458,540.50, respectively.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the Underwriters the Underwriters' Fee equal to 6.0% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). The Underwriters will also receive Broker Warrants to purchase that number of Broker Units that is equal to 6.0% of the Units sold pursuant to the Offering (including any Over-Allotment Units sold pursuant to the exercise of the Over-Allotment Option). Each Broker Warrant will entitle the holder thereof to acquire one Broker Unit, which is comprised of one Broker Share and one-half of one Broker Unit Warrant, at an exercise price equal to the Offering Price for a period of 3 years from the Closing Date. Each Broker Unit Warrant will entitle the holder to purchase one Broker Unit Share at an exercise price of $1.00 for a period of 36 months from the Closing Date. The Broker Warrants shall have a term of 36 months from the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants to the Underwriters (including in respect of any Broker Warrants forming part of the Underwriter's over-allocation position).

The Offering is being made in each of the provinces of Canada (excluding Québec). The Units will be offered in each of the relevant provinces through those Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

The Company has received conditional approval to list the Unit Shares, Warrant Shares, Warrants, Broker Shares, and Broker Unit Shares (including securities forming part of the Underwriter's over-allocation position) on the TSXV. Listing will be subject to the Company fulfilling the applicable listing requirements of the TSXV.

The Company has agreed in favour of the Underwriters that, it will not, without the prior written consent of Cormark, on behalf of the Underwriters, after discussion therewith, which consent shall not be unreasonably withheld, conditioned or delayed, directly or indirectly offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any common shares or securities convertible into or exchangeable for common shares of the Company, other than: (i) pursuant to the Offering or the exercise of the Over-Allotment Option; (ii) the issuance of common shares in connection with the exercise of any currently outstanding options or other convertible securities of the Company outstanding as of the date hereof; (iii) the grant or issuance of options or other equity incentive awards and other similar issuances to acquire common shares pursuant to the Company’s stock option plan, omnibus equity plan, or other equity incentive plan or similar share compensation arrangement in place from time to time, and the issuance of common shares in connection with the exercise of any such options or other equity incentive awards; (iv) the issuance of common shares pursuant to the dividend reinvestment plan of the Company, if and as applicable; (v) the issuance of any non-convertible debt securities; (vi) in connection with any strategic transactions or other investments involving the Company and one or more arm's length third parties; and (vii) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters, for a period ending 90 days after the Closing Date.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

The Offering Price was determined based upon arm's length negotiations between the Company and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and their directors, officers, employees, and agents against certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Company from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business

The Company has also agreed to cause each of the senior management, directors of the board and certain shareholders of the Company (the "**Locked-Up Parties**") to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering that, for a period of 90 days following the closing of the Offering, it will not, directly or indirectly, offer, sell, dispose of or otherwise monetize the economic value of any securities in the Company beneficially owned by such shareholder, without the prior written consent of Cormark (such consent not to be unreasonably withheld, conditioned or delayed), subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 50% or more of the total number of common shares in the Company, whether by way of takeover bid, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, business combination, dual-listed Company structure or other synthetic merger, transaction, arrangement or similar change of control transaction; (ii) in respect of sales to affiliates of such shareholder; and (iii) as a result of the death of any individual shareholder. The definitive terms of such lock-up agreement shall be negotiated between the parties in good faith and contain customary provisions. Such consent shall not be unreasonably withheld, conditioned or delayed by Cormark. Notwithstanding the foregoing, the Locked-Up Parties may donate up to 5% of their respective common shares to a registered charitable institution in Canada

The Units, the Unit Shares and the Warrants to be issued pursuant to the Offering and the Warrant Shares, have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Underwriting Agreement, and as expressly permitted by applicable laws of the United States, the Underwriters will not offer, sell or deliver, directly or indirectly, the Units to, or for the account or benefit of, a person in the United States or a U.S. Person. The Underwriting Agreement will permit the Underwriters, by or through their U.S. registered broker-dealer affiliates, to (i) offer and resell the Units that they have acquired pursuant to the Underwriting Agreement in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States who are Qualified Institutional Buyers in compliance with Rule 144A under the U.S. Securities Act and applicable U.S. state securities laws, and (ii) offer the Units in the Offering in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to whom the Company will sell such securities directly on a substituted purchaser basis where such persons are "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or pursuant to Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. Moreover, the Underwriting Agreement will provide that the Underwriters will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Units, Unit Shares, Warrants, and Warrant Shares offered and sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and any certificates representing such securities will bear or be deemed to bear, as applicable, a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, if available, and any other restrictions agreed to under the terms of any offer or sale that are applicable to such purchaser in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Units, Unit Shares, Warrants, and Warrant Shares in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the securities offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve contracting for the sale by the Underwriters of a greater number of Common Shares than it is required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the price at which it may purchase Common Shares through the Over-Allotment Option. If, following the Closing, the market price of the Common Shares decreases, the short position created by the over-allocation position in Common Shares may be filled through purchases in the open market, creating upward pressure on the price of the Common Shares. If, following the Closing, the market price of Common Shares does not decrease, the over-allocation position in Common Shares may be filled through the exercise of the Over-Allotment Option in respect of Offering Price.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. Any naked short sales will form part of the Underwriters' over-allocation position. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. A purchaser who acquires the Common Shares forming part of the Underwriter's over-allocation position acquires those Common Shares under this Prospectus.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the

Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Book-Based System

Purchase orders for the Units will be received subject to rejection or allotment in whole or in part. It is anticipated that the Unit Shares and Warrants comprising the Units will be registered in the name of CDS or its nominee, and will be deposited with CDS at the closing of the Offering on the Closing Date, which is expected to occur on or about November 18, 2020 or such other date as the Underwriters and the Company may agree, but in any case no later than 42 days after the date a receipt is issued for the (final) Prospectus to be filed in respect of the Offering. A purchaser of Units pursuant to the Offering will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS participant, and no definitive certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, Unit Shares and Warrants comprising the Units issued in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States who are not Qualified Institutional Buyers will be issued and delivered in physically certificated form.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

Bragg is authorized to issue an unlimited number of Common Shares, of which 84,166,455 Common Shares are issued and outstanding as of the date hereof. An aggregate of 15,266,893 Common Shares are collectively reserved for issuance under the Company's stock option plan and deferred share unit plan.

The holders of Common Shares are entitled to dividends as and when declared by the board of directors of the Company, to one vote per share at meetings of Shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of Common Shares after payment of the Company's creditors. All Common Shares outstanding on completion of the Offering will be fully paid and non-assessable. There are no pre-emptive rights or conversion rights attached to the Common Shares. There are also no redemption, retraction or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to the modification, amendment or variation of any such rights or provisions attached to the Common Shares.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's bylaws and the CBCA. Generally speaking, substantive changes to the authorized share structure require the approval of our Shareholders by special resolution (at least two-thirds of the votes cast).

Warrants

The Warrants will be issued in registered form under and be governed by the terms of the Warrant Indenture. The Company will appoint the principal transfer offices of the Warrant Agent in Toronto, Ontario as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture contains all of the material attributes and characteristics of the Warrants but does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

Each Unit Share and each half Warrant comprising each Unit will separate immediately upon closing of the Offering. Each whole Warrant will entitle the holder to purchase one Warrant Share at a price of $1.00. The exercise price and the number of Warrant Shares issuable upon exercise are both subject to adjustment in certain circumstances as more fully described below. Warrants will be exercisable at any time prior to 4:30 p.m. (Toronto time) on the date that is 36 months after the Closing Date after which time the Warrants will expire and become null and void. The Warrant

Indenture will include an acceleration provision, exercisable at the Company's option, if the Company's daily volume weighted average Common Share price is greater than $1.50 for at least ten consecutive trading days. The Company may accelerate the exercise period of the Warrants to a period ending at least 30 days from the date notice of such acceleration is provided to the holders of Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);

(b) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness or cash, securities or any property or other assets (other than cash dividends in the ordinary course).

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications of the Common Shares; (2) consolidations, amalgamations, plans of arrangement or mergers of the Company with or into another entity (other than consolidations, amalgamations, plans of arrangement or mergers which do not result in any reclassification of the Common Shares or a change of the Common Shares into other shares); or (3) the transfer (other than to one of the Company’s subsidiaries) of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of the Common Shares would have.

The Warrants may not be exercised in the United States or by, or on behalf or for the benefit of, a person in the United States or a U.S. Person, unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Warrant Shares to such Holder and such Holder has furnished an opinion of counsel of recognized standing or such other evidence in form and substance reasonably satisfactory to the Company to such effect; provided, however, that a Qualified Institutional Buyer that purchased Warrants in the Offering for its own account, or for the account of another Qualified Institutional Buyer for which it exercised sole investment discretion with respect to such original purchase (an "**Original Beneficial Purchaser**"), will not be required to deliver an opinion of counsel or such other evidence if it exercises those Warrants for its own account or for the account of the Original Beneficial Purchaser, if any, if each of it and such Original Beneficial

Purchaser, if any, is a Qualified Institutional Buyer that is also an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of such Warrants.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of the Warrants may only be made by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are at least two holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution or (2) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of certain of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Units pursuant to this Offering. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares (including those issuable in respect of any exercise of the Over-Allotment Option) unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of Common Shares and Warrants acquired pursuant to this Offering and who, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder, as amended (collectively, the "**Tax Act**"), and at all relevant times: (i) acquires and holds the Common Shares and Warrants as capital property; (ii) deals at arm's length with the Company and the Underwriters; and (iii) is not affiliated with the Company or the Underwriters (a "**Holder**"). Common Shares and Warrants will generally be considered to be capital property to a Holder unless the Holder holds such securities in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act) for purposes of the mark-to-market provisions of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) that has made a functional currency reporting election under section 261 of the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (iv) an interest in which is, or for whom a Common Share or Warrant would be, a "tax shelter investment" for the purposes of the Tax Act; (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (as those terms are defined in the Tax Act) in respect of Common Shares or Warrants; (vii) that receives dividends on Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (viii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (ix) that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) controlled by a corporation that is a non-resident of Canada (or pursuant to the Proposed Amendments (as defined below), a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units. **Such Holders should consult their own tax advisors with respect to an investment in the Units.**

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, all specific proposals ("**Proposed Amendments**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the laws of any province or territory of Canada or of any jurisdiction outside of Canada. **Holders that are not residents of Canada for the purposes of the Tax Act should consult with their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of Common Shares and Warrants in any jurisdiction in which they may be subject to tax, including Canada.**

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, all investors, including Holders, should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Units pursuant to this Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and one-half Warrant comprising such Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that, of the $0.70 subscription price for each Unit, it intends to allocate $0.685 to each Unit Share and $0.015 to each one-half Warrant and believes that such allocation is reasonable. The Company's allocation, however, is not binding on the CRA or on a Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Shares with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Shares must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("**Resident Holder**"). Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election is not available in respect of Warrants.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend tax credit in respect of dividends designated by the Company as “eligible dividends”. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a dividend or deemed dividend received by a Resident Holder that is a corporation as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on the exercise or expiry of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable to pay alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not deemed to use or hold the Common Shares or Warrants in connection with carrying on a business in Canada ("**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere and such Holders should consult their own tax advisors.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Non-Resident Holder will generally realize a capital loss equal to the Non-Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital losses by a Non-Resident Holder is discussed in greater detail below under the subheading "*Dispositions of Common Shares and Warrants*".

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to reduction under the provisions of an applicable tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%, and further reduced to 5% in the case of a Non-Resident Holder that is a company that owns beneficially at least 10% of the voting stock of the Company.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), unless at any time during the 60-month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non- Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. A Common Share or Warrant may also be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings "*Holders Resident in Canada - Dispositions of Common Shares and Warrants*" and "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition.

Non-Resident Holders whose Common Shares or Warrants are taxable Canadian property should consult their own tax advisors.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus.

Date	Number of Securities Issued	Type	Issuance / Exercise Price Per Security
December 20, 2019	2,376,000	Stock Options	$0.23 per share(1)
December 20, 2019	2,530,000	Deferred Share Units	Pursuant to the terms of the Company's Deferred Share Unit Plan with certain directors and officers of the Company(2)
December 31, 2019	60,000	Stock Options	$0.23 per share(1)
May 4, 2020	700,000	Stock Options	$0.30 per share(3)
October 15, 2020	200,000	Warrant Exercise	$0.76 per share
October 16, 2020	925,750	Warrant Exercise	$0.76 per share
October 16, 2020	800,893	Compensation Option Exercise	$0.51 per share
October 19, 2020	10,000	Warrant Exercise	$0.76 per share
October 22, 2020	50,000	Warrant Exercise	$0.76 per share
October 29, 2020	100,000	Warrant Exercise	$0.76 per share
November 6, 2020	100,000	Warrant Exercise	$0.76 per share
November 11, 2020	1,615,961	Warrant Exercise	$0.76 per share

Notes:

(1) Each Stock Option is exercisable into one common share in the capital of the Company at a price of $0.23 per share, for a period of five-years from the date of grant.
(2) The Deferred Share Units vested immediately and may only be redeemed upon a holder ceasing to be an officer of the Company.
(3) Each Stock Option is exercisable into one Common Share at a price of $0.30 per share, for a period of five-years from the date of grant.

TRADING PRICE AND VOLUME

The outstanding Common Shares are currently traded on the TSXV under the trading symbol "**BRAG**" and on the OTCQX under the trading symbol "**BRGGF**". The following table sets forth the reported intraday high and low prices and monthly trading volumes of the Common Shares on the TSXV for the 12-month period prior to the date of this Prospectus.

Period	High	Low	Volume
November 1 – 12	$0.810	$0.710	6,291,714
October 2020	$0.980	$0.470	16,122,416
September 2020	$0.550	$0.375	4,215,834
August 2020	$0.520	$0.395	2,730,188
July 2020	$0.610	$0.400	2,855,292
June 2020	$0.580	$0.320	3,000,483
May 2020	$0.390	$0.280	2,238,728
April 2020	$0.400	$0.160	5,065,585
March 2020	$0.240	$0.150	1,296,055
February 2020	$0.245	$0.155	2,509,089
January 2020	$0.240	$0.165	2,034,385
December 2019	$0.260	$0.225	1,248,499
November 2019	$0.270	$0.180	2,606,274
October 2019	$0.320	$0.190	11,848,526

On October 23, 2020, the last full trading day before the date of the announcement of this Offering, the closing price of the Common Shares on the TSXV was $0.77, and on the OTCQX was US$0.598. On October 29, 2020, the last day of trading prior to the date of the announcement of the Offering, the closing price per Common Share on the TSXV was $0.80, and on the OTCQX was US$0.60.

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP counsel to the Company, and McMillan LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, as those terms are defined in the Tax Act (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that;

(a) in the case of Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are then listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Company qualifies as a "public corporation" other than a “mortgage investment corporation” (as each such term is defined in the Tax Act); and

(b) in the case of the Warrants, (i) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), or (ii) the Warrant Shares are qualified investments as described in (a) above and neither the Company, nor any person with whom the Company does not deal at arm’s length (within the meaning of the Tax Act), is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrants or Warrant Shares held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant or Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. However, the Unit Shares, Warrants and Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrant Shares, or Warrants will be a prohibited investment in their particular circumstances.

PROMOTER

Matevž Mazij is a promoter of the Company and beneficially owns, controls, or directs, directly or indirectly, 2,000,000 Common Shares, representing 2.38% of the issued and outstanding Common Shares (on a non-diluted basis), prior to giving effect to the Offering. The Company and Matevž Mazij will enter into a customary indemnification agreement pursuant to which the Company has agreed to provide certain indemnities in favour of Matevž Mazij. See "*Description of the Business*" and "*Recent Developments – Oryx Settlement*".

RISK FACTORS

An investment in the Units is speculative and involves certain risks. When evaluating the Company and its business, prospective purchasers of the Units should consider carefully the information set out in this Prospectus and the risks described below and in the documents incorporated by reference in this Prospectus, including those risks identified and discussed under the heading "Risk Factors" in the Annual Information Form, which is incorporated by reference herein.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. The following risk factors, together with all of the other information included or incorporated by reference in this Prospectus, including information contained in the section entitled "*Cautionary Note Regarding Forward-Looking Information*", should be carefully reviewed and considered before a decision to invest in the Units is made.

An investment in the Units is speculative

An investment in the Units and the Company's prospects generally, are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment and should carefully consider the risk factors described below and under the heading "Risk Factors" in the Annual Information Form. The risks described below and in the Annual Information Form are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in the Annual Information Form actually occur, then the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and in the Annual Information Form and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

Use of Proceeds of the Offering

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering other than as described under the heading "*Use of Proceeds*" if they believe it would be in the Company's best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

COVID-19 Public Health Crisis

The Company's business, operations and financial condition, and the market price of the Common Shares, could be materially and adversely affected by the epidemics, pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries, including Canada and the United States. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the

Company cannot estimate whether, or to what extent, this outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may further impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares. See "*Basis Of Presentation And Going Concern – COVID-19*" in the Interim MD&A. There have been no material developments since the date of the MD&A.

The Company's stock price

There has been significant volatility in the market prices of technology companies' securities. Various factors and events may have a significant impact on the market price of the Common Shares of the Company. These factors include:

- fluctuations in the Company's operating results and revenues generated by its marketed products, including those to be marketed by the Company;
- announcements of technological innovations, acquisitions or licensing by the Company or competitors of the Company;
- published reports by securities analysts;
- commercial success of the Company's products and services;
- developments in patent or other proprietary rights;
- developments in the Company's relationships with collaborative partners;
- announcements by the Company's collaborative partners regarding the Company's products and services;
- developments in new or pending litigation; and
- general market conditions.

Concentrated customer base accounts for significant portion of revenues of Oryx

Oryx will depend on a small number of significant customers for a large portion of revenue. The business of Oryx was dependent on five customers for approximately 52% of its revenue in the fiscal year ended December 31, 2019. Oryx expects such demand from a small number of customers to continue to account for a substantial portion of its revenue for the current fiscal year. In addition, Oryx's accounts receivable tend to be concentrated with a small group of customers and it expects this to continue, though the Company is diversifying its revenue sources.

The loss of any significant customer, a significant decrease in business from any such customer or a reduction in customer revenue due to adverse changes in the terms of contractual arrangements or other factors could harm its results of operations and financial condition. Revenue from individual customers may fluctuate from time to time.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing Shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved, see "*Risk Factors – Negative Cash Flow from Operations*".

Volatile Market Price of the Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a Shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants.

Negative Cash Flow from Operations

The Company had a negative operating cash flow for the financial year ended December 31, 2019. Although the Company anticipates it will have positive cash flow from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status in the future. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Company’s business, financial condition and results of operation. To the extent that the Company has negative cash flow in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities, see "*Use of Proceeds*".

Forward-Looking Statements May Prove Inaccurate

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and access to equity financing has been, or may be, negatively impacted by the liquidity crisis and market turmoil, and any worsening of these situations. These factors, which include the nature, effects and timing of administrative and legislative change, and possible changes in regulation or regulatory approach resulting from the 2020 general election in the United States, may impact the ability of the Company to obtain equity or debt financing in the future whether on terms favourable to the Company or at all. If these increased levels of volatility and market turmoil continue, or worsen, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Failure to Receive Shareholder Approval

On November 2, 2020, the Company filed a Notice of Special Meeting and Notice of General Meeting of the shareholders of the Company to be held on November 27, 2020 to seek shareholder approval on certain matters. Among other things, the Shareholders of the Company have been asked to consider and pass an ordinary resolution authorizing and approving the issuance of 47,000,000 Common Shares by the Company to KAVO as satisfaction of the Second Earn-Out Payment, and thereby, the creation of Matevž Mazij as a new control person. There is no guarantee that the Company will obtain the requisite shareholder approval needed to pass such matters. If such matters are not approved at the meeting, the Company's ability to pay the Second Earn-Out Payment contemplated herein, together with its ability to nominate additional directors to the Board, will be adversely affected.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

On August 11, 2017, shareholders of Full Color Games, Inc. ("**FCGI**") filed a derivative lawsuit in District Court, Clark County, Nevada against David Mahon, the CEO of FGCI ("**Mahon**"), and his solely-owned companies (the "**Lawsuit**"). The Lawsuit was filed against Mahon for self-dealing, embezzling money from FCGI, and defrauding the shareholders of FCGI. The plaintiff-shareholders in the Lawsuit allege that, from 2012 through 2017, Mahon solicited multiple investors, including the named plaintiff-shareholders (a group which included Mark Munger, a former director of the Company who ceased being a director in August 2019) in the Lawsuit, and informed them that FCGI would be using its intellectual property to develop and commercialize gaming products based on Mahon's Full Color System. However, Mahon used the shareholders' money for his own personal use.

On June 22, 2018, Mahon filed an Answer and Counterclaim; on February 1, 2019, Mahon, on behalf of FCGI filed an Answer and Third-Party Complaint; and on February 4, 2019, Mahon, on behalf of FCGI, filed a First Amended Answer and Third-Party Complaint. On November 13, 2019, Mahon, on behalf of FCGI, filed a Second Amended Complaint which added additional claims against existing counter-defendants, and added new claims against the Company, Holdings, Oryx, and Matevž Mazij ("**Bragg Parties**") as third-party defendants. On December 16, 2019, without discussing the substantive merits of the claims, the Clark County District Court granted Mahon's Motion to Amend allowing him to file the Second Amended Complaint alleging additional claims and adding the Bragg Parties to the litigation. Mahon's counterclaim focuses on Mark Munger, and alleges that he intended to use the Company to wrest control of the FCGI intellectual property from Mahon by way of wrongful conduct.

The Bragg Parties have not received any proprietary information from FCGI and have not used any proprietary information of FCGI or the FCGI System. The Company has retained Nevada counsel for all the Bragg Parties, and local counsel has advised that the Company's liability is very limited, and, without a contractual relationship, the Bragg Parties owed no duty to FCGI. FCGI has not attempted to serve any of the Bragg Parties, but the Bragg Parties will defend against the Lawsuit. Upon guidance from Nevada counsel, management and the Board is of the view that the Lawsuit does not materially affect the operations of the Company, nor should it have a material financial impact, considering its remoteness. Local counsel has advised that the claims are wholly without merit. The Lawsuit is in its very early stage. The Clark County District Court decided to provisionally set trial for April 2022, and set the discovery cut-off for December 9, 2021 and the dispositive motion deadline for January 20, 2022.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Richard Carter (Non-Executive Chairman) and Ronen Kannor (Chief Financial Officer), who each reside outside of Canada, have appointed Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4, as their agent for service of process in Canada. Matevž Mazij (Promoter), who resides outside of Canada, has appointed LaBarge Weinstein LLP, 321 Water Street, Suite 501 Vancouver, British Columbia V6B 1B8 as his agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

INTEREST OF EXPERTS

Each of Bennett Jones LLP counsel for the Company, and McMillan LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of Bennett Jones LLP and McMillan LLP each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

MNP LLP is the independent auditor of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its offices in Toronto, Ontario.

CERTIFICATE OF THE COMPANY

November 13, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of in each of the Provinces of Canada, other than Québec.

(Signed) "*Adam Arviv*"	(Signed) "*Ronen Kannor*"
Interim Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Paul Pathak*"	(Signed) "*Rob Godfrey*"
Director	Director

CERTIFICATE OF THE PROMOTER

November 13, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of in each of the Provinces of Canada, other than Québec.

(Signed) "*Matevž Mazij* "

Promoter

CERTIFICATE OF THE UNDERWRITERS

November 13, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, other than Québec.

CORMARK SECURITIES INC.	**CANACCORD GENUITY CORP.**
(Signed) "*Alfred Avanessy*"	(Signed) "*Michael Kogan*"
Alfred Avanessy Managing Director, Head of Investment Banking	Michael Kogan Managing Director, Head of Diversified Industries

HAYWOOD SECURITIES INC.

(Signed) "*Rob Blanchard*"

Rob Blanchard
President

PARADIGM CAPITAL INC.

(Signed) "*Kevin O'Flaherty*"

Kevin O'Flaherty
Managing Director,
Investment Banking

EIGHT CAPITAL

(Signed) "*Michelle Goh*"

Michelle Goh
Principal,
Managing Director