

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bragg Gaming Group (the “Company”)
100 King Street West, Suite 3400
Toronto, Ontario
M5X 1A4

Item 2 Date of Material Change

September 13, 2022

Item 3 News Release

News releases dated September 6, 2022 and September 13, 2022 were issued by the Company through the facilities of Business Wire and were subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile.

Item 4 Summary of Material Change

On September 6, 2022, the Company announced that it had entered into a convertible security funding agreement (the "**Agreement**") with Lind Global Fund II, LP, an investment entity managed by The Lind Partners, a New York-based institutional fund manager (together, "**Lind**"), providing for a principal amount of US\$8.7 million (the "**Loan Amount**") of a convertible security (the "**Convertible Security**").

On September 13, 2022 the Company announced that it had closed the transaction.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On September 6, 2022, the Company announced that it had entered into the Agreement with Lind. Pursuant to the terms of the Agreement, the Company has issued to Lind (i) the Convertible Security with a face value of US\$10.0 million (the "**Face Value**"), and (ii) 979,048 warrants of the Company exercisable for 60 months from the date of their issuance, subject to acceleration, with a warrant exercise price of C\$9.28.

The Company received net proceeds of approximately US\$8.2 million after fees. The Face Value of the Convertible Security has a 24-month maturity date and can be paid in cash or be converted into common shares of the Company (the "**Shares**") at a conversion price equal to 87.5% of the five-day volume weighted average price ("**VWAP**") immediately prior to each conversion.

Shares issued upon conversion are subject to a 121-day lock-up period following deal close.

The Agreement contains restrictions on how much may be converted in any particular month, which is limited to 1/20 of outstanding balance or US\$1,000,000 if exchange volume is above specified minimum, which conversions may be accelerated in certain circumstances. The Company also has the option at any time to buy back the entire remaining balance of the

Convertible Security, subject to a partial conversion right in favour of Lind to convert up to 1/3 of the outstanding amount into Shares in such circumstances.

The funding is secured by assets of the Company and assets of the following subsidiaries of the Company; Bragg Oryx Holdings Inc., Bragg USA, Inc., Oryx Gaming International, LLC, Spin Games, LLC, and Wild Streak LLC. The Company intends to use the funding for general and corporate working capital purposes.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Yaniv Spielberg, the Chief Strategy Officer of the Company, is knowledgeable about this material change report and may be contacted at 1-647-800-2282 or at info@bragg.games.

Item 9 Date of Report

September 15, 2022