FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Evergreen Gaming Corporation
8200 Tacoma Mall Blvd.
Lakewood, Washington
98499
("Evergreen")

Item 2. **Date of Material Change**

November 30, 2022

Item 3. **News Release**

A news release dated November 30, 2022 concerning the material change was forwarded to Canada Stockwatch and Market News for dissemination and was SEDAR filed with the British Columbia and Alberta Securities Commissions and the TSX Venture Exchange.

Item 4. **Summary of Material Change**

Evergreen has entered into an amending agreement dated November 30, 2022, to the Arrangement Agreement dated and announced September 8, 2022, between the Company, Maverick Gaming LLC, Maverick Acquisition Canada ULC, et. al. Under the original Arrangement Agreement as so amended, and an accompanying share purchase agreement, Maverick Acquisition Canada ULC will acquire all of the outstanding common shares of Evergreen at a price of US$0.605 per Share, subject to adjustment as set out hereafter, by way of a statutory plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia).

Item 5. **Full Description of Material Change**

Evergreen has entered into an amending agreement dated November 30, 2022 (the "Amending Agreement") to the previously announced Arrangement Agreement between the Company, Maverick Gaming LLC ("Maverick"), Maverick Acquisition Canada ULC ("Acquisitionco") and Len Libin in his capacity as shareholder representative, dated September 8, 2022 (the "Maverick Agreement"). Under the Maverick Agreement as amended by the Amending Agreement (the "Amended Arrangement Agreement"), and the Initial Purchase Agreement referred to hereafter, Acquisitionco will acquire all of the outstanding common shares of Evergreen (collectively the "Shares" and individually a "Share") at a price of US$0.605 per Share, subject to adjustment as set out hereafter, by way of a statutory plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia).

The Company's entry into the Amending Agreement follows upon the determination by the Company's Board of Directors (the "Board"), announced November 23, 2022, that an unsolicited non-binding proposal from TIL Gaming, LLC ("TIL") for the acquisition of all of the issued and outstanding common shares of the Company not already owned by TIL, its affiliates or the Company (the "TIL Offer") constituted a "Superior Proposal" as that term is defined in the Maverick Agreement. At a meeting of the Board held November 30, 2022, the Board determined that the Amending Agreement results in the TIL Offer ceasing to be a "Superior Proposal". The Amending Agreement has been filed on SEDAR.

Under the Amended Arrangement Agreement, Maverick has not only matched the US$0.605 price per Share offered under the TIL Offer, subject to adjustment, but has also matched the provisions of the TIL Offer relating to Closing Cash (as defined in the Maverick Agreement), including lowering the threshold of the Closing Cash condition precedent from US$28,000,000 to US$25,000,000 and lowering the price adjustment threshold from US$26,000,000 to US$23,000,000, as more particularly described hereafter. In all other material respects, the transaction contemplated in the Amended Arrangement Agreement is the same as the transaction contemplated in the Maverick Agreement, as described in the Notice of Special Meeting of Shareholders and Management Proxy Circular of the Company dated October 21, 2022 (the "Circular").

Under the price adjustment provisions of the Amended Arrangement Agreement:

(a) If Closing Cash is less than US$17,600,000 and Maverick, in its sole discretion, waives its termination rights under Amended Arrangement Agreement, the "Aggregate Effective Time Consideration" (and the Consideration payable at closing in respect of Shares acquired under the "Initial Purchase Agreement" (as defined in the Amended Arrangement Agreement and Circular)) will be reduced by US$5,400,000 in the aggregate, and the amount of the consideration payable per Share at the "Effective Time" (as defined in the Circular) will be adjusted accordingly; and

(b) If the Closing Cash is less than US$23,000,000 and more than US$17,600,000, and Maverick, in its sole discretion, waives its termination rights under the Maverick Agreement, the Aggregate Effective Time Consideration (and the consideration payable at closing in respect of Shares acquired under the Initial Purchase Agreement) will be reduced by the aggregate amount that is equal to the difference between (i) US$23,000,000 and (ii) the amount of the Closing Cash (the "Effective Time Consideration Reduction Amount") and the amount of the consideration payable per Share at the Effective Time will be adjusted accordingly.

It continues to be the case that, if the consideration is reduced pursuant to (a) or (b) above, and, if, following the Effective Date, the Company receives "ERC

Claims" (as defined in the Circular) recovered by the Company and its affiliates as contemplated under the Maverick Agreement, the consideration (and the consideration payable in respect of Shares acquired under the Initial Purchase Agreement) will be increased by an amount equal to the lesser of (i) the amount of all ERC Claims recovered by the Company and its affiliates as contemplated under the Maverick Agreement after the Effective Date, and (ii) the Effective Time Consideration Reduction Amount.

Updated Notice of Special Meeting

Shareholders are reminded that a Special Meeting of Company shareholders, originally scheduled for November 24, 2022, and postponed, is scheduled for December 8, 2022, to consider, and if thought fit, to approve the Arrangement Resolution, as defined in the Amended Arrangement Agreement, with respect to the Arrangement under section 288 of the *Business Corporations Act* (British Columbia) contemplated in the Amended Arrangement Agreement. In that regard, the Board reaffirms the Company Board Recommendation, and unanimously recommends that shareholders vote in favour of the Arrangement Resolution.

The Meeting will be held at 2:00 p.m. local time at the offices of Miller Titerle Law Corporation, 300-638 Smithe Street, Vancouver, British Columbia V6B 1E3. The record date for the determination of shareholders entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting, remains the close of business (Pacific Daylight Time) on October 21, 2022.

Updated Notice of Hearing for Final Order

Subject to the Company receiving the required shareholder approval of the Arrangement Resolution at the Meeting, the hearing in respect of the Final Order (as defined in the Circular) is now proposed to take place on Wednesday, December 14, 2022 in the Court at 800 Smithe Street, Vancouver, British Columbia, at 9:45 a.m. (Pacific Standard Time). Any shareholder of the Company or other person who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a Response to Petition substantially in the form of Form 67 of the Rules of Court as set out in the Notice of Hearing of Petition for Final Order, a copy of which was attached as Appendix "E" to the Circular, together with any evidence or material on which such shareholder or interested party intends to rely at the hearing, as provided in the Interim Order, a copy of which was attached as Appendix "D" to the Circular and satisfy any other requirements of the Court, by or before 4:00 p.m. (Pacific Standard Time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

About the Company

The Company is in the business of overseeing the gaming operations of its principal U.S. subsidiary, Washington Gaming, Inc. (“WGI”). WGI, through its subsidiary corporations, operates four casinos in Washington State: the Riverside Casino in Tukwila, Goldies Casino in Shoreline and the Chips and Palace Casinos in Lakewood. The casinos are mini-casinos (or house-banked card rooms) which offer to persons of legal age a variety of card games of chance at which the player may win or lose money, a business commonly referred to as “gaming”. WGI also operates bars and restaurants in each casino.

About Maverick

Maverick Gaming™ is a gaming company with over 3,000 dedicated team members. Maverick Gaming owns and operates a portfolio of 27 properties across Nevada, Washington, and Colorado with over 1,800 slot machines, 350 table games, 1,020 hotel rooms, and 30 restaurants. Maverick Gaming is a proud employer of Teamsters Local 117 workers at its Washington locations as part of its commitment to providing sustainable, family-wage jobs.

Founded in 2017 by industry veterans Eric Persson and Justin Beltram, Maverick Gaming™ takes a bold approach to a classic pastime. With an all-star leadership team from some of the largest gaming brands spanning markets the world over, Maverick is dedicated to delivering the best possible gaming experiences for every kind of player. Created by gamblers, for gamblers.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

Steve Michels
CEO and Chairman
Tel: (206) 258-3250

Item 9. **Date of Report**

November 30, 2022