FORM 51-102F3
Material Change Report

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

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

Item 2. **Date of Material Change**

December 8, 2022

Item 3. **News Release**

A news release dated December 8, 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 a third amending agreement dated December 8, 2022, to the Arrangement Agreement dated and announced September 8, 2022, between Evergreen, Maverick Gaming LLC, Maverick Acquisition Canada ULC, et. al. Under the original Arrangement Agreement as amended by a first amending agreement dated November 30, 2022, a second amending agreement dated December 6, 2022, and the third amending agreement, 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$0.65 per share, subject to adjustment as summarized in the Company's news release of November 30, 2022, 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 a third amending agreement dated December 8, 2022 (the "New Amending Agreement") to the previously announced Arrangement Agreement between the Company, Maverick Gaming LLC, Maverick Acquisition Canada ULC ("Acquisitionco") and Len Libin, in his capacity as shareholder representative, dated September 8, 2022 (the "Maverick Agreement"), and the Plan of Arrangement contemplated thereunder, as amended by an amending agreement (the "First Amended Arrangement Agreement"), dated November 30, 2022, and a second amending agreement dated December 6, 2022 (the "December 6 Amended Arrangement Agreement"). Under the December 6 Amended Arrangement Agreement, as amended by the New Amending Agreement (the

"December 8 Amended Arrangement Agreement"), and the Initial Purchase Agreement as summarized in the Company's news release dated September 8, 2022, Acquisitionco will acquire all of the outstanding common shares of Evergreen (collectively the "Shares" and individually a "Share") at a price of US$0.65 per Share, subject to adjustment as set out in the First Amended Arrangement Agreement, as summarized in the news release of the Company dated November 30, 2022, by way of a statutory plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia). In all other material respects, the transaction contemplated in the December 8 Amended Arrangement Agreement is the same as the transaction contemplated in the December 6 Amended Arrangement Agreement. The New Amending Agreement has been filed on SEDAR. The transaction provides total consideration, subject to potential adjustment, of approximately US$80.475 million.

The transaction referred to in the foregoing remains subject to TSX Venture Exchange approval.

<u>Evergreen Special Meeting and Application for Final Order</u>

Evergreen's December 8, 2022, news release reminded Shareholders that a Special Meeting of Company shareholders, originally scheduled for November 24, 2022, and postponed, was scheduled for December 8, 2022, to consider, and if thought fit, to approve the Arrangement Resolution, as defined in the Maverick Agreement, with respect to the Arrangement under section 288 of the *Business Corporations Act* (British Columbia) contemplated in the Second Amended Arrangement Agreement. In that regard, the Board reaffirmed the Company Board Recommendation, and unanimously recommended that shareholders vote in favour of the Arrangement Resolution. The results of voting at the meeting were announced in a news release of December 8, 2022.

The hearing in respect of the Final Order (as defined in the Notice of Special Meeting of Shareholders and Management Proxy Circular of the Company dated October 21, 2022 (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**

December 12, 2022