

FORM OF PRESS RELEASE

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Bragg Gaming Group Inc. Announces \$12.5 Million Bought Deal Public Offering

TORONTO, – Oct. 26, 2020 – Bragg Gaming Group Inc. (TSXV:BRAG, OTC: BRGGF) (the “**Company**” or “**Bragg**”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Cormark Securities Inc. and Canaccord Genuity Corp. (collectively, the “**Underwriters**”) pursuant to which the Underwriters have agreed to purchase 17,860,000 units (the “**Units**”) from the treasury of the Company, at a price of \$0.70 per Unit and offer them to the public by way of short form prospectus for total gross proceeds of approximately \$12.5 million (the “**Offering**”).

Each Unit will consist of one Common Share (each a “**Common Share**”) of the Company and one half of one Warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant will entitle the holder thereof to purchase one Common Share at a price equal to \$1.00 for a period of 36 months following the closing of the Offering. The Warrants will include an acceleration provision, exercisable at the Company’s option, if the Company’s daily volume weighted average share price is greater than \$1.50 for at least ten consecutive trading days.

In addition, the Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 15% of the Units of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

The net proceeds of the Offering shall be used for growth initiatives, working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about November 17, 2020 and is subject to regulatory approval including that of the TSX Venture Exchange.

The Units to be issued under the Offering will be offered by way of a short form prospectus in each of the provinces of Canada (other than Quebec), and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

ABOUT BRAGG GAMING GROUP

Bragg Gaming Group Inc. (TSXV:BRAG, OTC:BRGGF) is an innovative B2B online gaming solution provider. Leveraging their industry-leading technology, it offers a turnkey solution, including an omni-

channel retail, online and mobile iGaming platform, as well as advanced casino content aggregator, sportsbook, lottery, marketing and operational services. Renowned for its rapid and seamless integration, its content aggregator combines casino, slots, live dealer, lottery, virtual sports and instantwin game content from top tier gaming content providers, along with proprietary content, and is fully compliant with major regulated jurisdictions.

Capitalizing on its current portfolio and through targeted acquisitions, Bragg is focused on becoming a leader within the evolving global gaming industry. Learn more at <https://www.bragg.games>.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements or "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the following: the impact of COVID-19 on the business of Bragg; the countercyclical growth of the business of Bragg; the regulatory regime governing the business of Bragg; the operations of the Company; the products and services of the Company; Bragg's customers; acquisition opportunities; the growth of Bragg's business, which may not be achieved or realized within the time frames stated or at all; and the anticipated size and/or revenue associated with the gaming market globally.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the following: risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; the inability to access sufficient capital from internal and external sources; the inability to access sufficient

capital on favorable terms; realization of growth estimates, income tax and regulatory matters; the ability of Bragg to implement its business strategies; competition; economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices; the estimated size of the gaming market globally; changes in customer demand; disruptions to our technology network including computer systems and software; natural events such as severe weather, fires, floods and earthquakes; and risks related to health pandemics and the outbreak of communicable diseases, such as the current outbreak of COVID-19.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Any forward-looking statement made by the Company in this news release or the earnings call is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company nor any of its management or directors undertake no obligation to publicly update any forward looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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