

Bragg Gaming Accelerates Entry into the US iGaming Market; Acquires Nevada-Based Spin Games

iGaming technology and content specialists combine to fast-track US market growth

TORONTO, May 12, 2021 – Global B2B gaming technology and content provider [Bragg Gaming Group](#) (TSX:BRAG, OTC: BRGGD) ("Bragg" or the "Company") has entered into a definitive agreement to acquire [Spin Games LLC](#) ("Spin"), a Reno, Nevada based B2B gaming technology and content provider currently servicing the US market (the "Transaction"), subject to regulatory approval.

Bragg and Spin today announced they have entered into a merger agreement, under which Bragg has agreed to acquire Spin in a cash and stock transaction for a purchase price of approximately USD30 million. Under the deal the sellers of Spin will receive USD10 million in cash and USD20 million in common shares of Bragg of which USD5 million in common shares will be issued on closing and the balance over the next three years. The Transaction will close following final approval from state gaming regulators and satisfaction of other customary closing conditions.

The Transaction offers a compelling strategic and financial rationale and is consistent with Bragg's previously announced strategy to diversify its revenue from European markets and grow its US operations to capitalize on the growing US and Canadian online casino markets. The Transaction serves to immediately establish Bragg's US operating footprint setting the foundation for the Company's growth strategy in the region.

Spin, through its team of 30+ professionals will provide Bragg with immediate technical, product, regulatory and compliance know-how specific to the US market, reducing time-to-market and de-risking US deployment. Following closing, Spin's founder and CEO Kent Young, who brings over 30 years of gaming sector executive experience, will immediately join Bragg as President – Americas and will play a key role in the Company's US market roll-out growth strategy.

Through the Transaction Bragg will gain access to key strategic operator relationships in the US including BetMGM / Roar Digital, Caesars, FanDuel, Golden Nugget, Hard Rock, DraftKings, TwinSpires, Penn National Gaming, Resorts, Parx, Rush Street Interactive, Unibet and WynnBet. The Company intends to leverage these key operator relationships to cross-sell its existing casino content currently live in European markets while continuing to develop its US-centric content creation. Spin's remote gaming server and casino content are fully licensed and distributed in New Jersey, Pennsylvania and Michigan, and is licensed with deployment pending in British Columbia, Canada.

The combined offering of Spin and Bragg's wholly owned subsidiary ORYX Gaming ("Oryx"), positions the Company to deliver an enhanced full turnkey iGaming, sports betting and player engagement platform into the rapidly growing US market. The initial planning of technical

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integrations between Spin and Oryx are currently underway and the combined offering delivers the benefits of Oryx's advanced turnkey Player Engagement Platform with Spin's technology, local market know-how and US operator relationships. Additionally, the Transaction deepens Bragg's global development resources with Spin's existing development center located in Chennai, India.

"Spin's existing state gaming licenses and established integrations with online casino operators, comprising the majority of the US market uniquely positions our Company for future growth in the North American market" said Richard Carter, Chief Executive Officer of Bragg Gaming. "This transaction lays a strong foundation for our strategy of building a tier one vertically integrated iGaming business in the US."

"We have seen from the European market that the ability to deliver best-in-class proprietary content alongside a full turnkey iGaming and player management platform is key to building a successful B2B online casino technology provider. The cornerstone of our future growth strategy will involve bringing best-in-class content in-house during the early innings of the US growth story to position our company for long-term success.

"We believe this Transaction will be transformative for the Company, providing significant positive impact for our respective employees, customers, and shareholders. Spin's outstanding product and talented team instantly expands our local market footprint and brings a wealth of US market know-how to the group, including valuable product, technical, regulatory and compliance expertise.

"We welcome Kent and the whole team onboard and we look forward to combining Spin and Oryx capabilities to offer new full turnkey gaming solutions in the US and Canadian iGaming industries."

"On behalf of the entire Spin team, we are pleased to announce this acquisition which will better position the combined company to expand its support of the rapidly growing US iGaming market with our proprietary and third-party content and our leading remote gaming server technology," commented Kent Young, Spin Games' Founder and Chief Executive Officer.

"Since we became one of the first RGS and iGaming content companies approved for online gaming in the US, we have grown our footprint in New Jersey, Pennsylvania and Michigan and been approved to operate in British Columbia. In addition to strengthening our support of our existing customers and markets, this acquisition will accelerate Spin's ability to expand our content library, pursue new markets and leverage our technology to support iGaming here and in new markets as they open. We are extremely excited to be joining the Bragg team and look forward to a highly successful future together."

Spin Games Highlights

- Proprietary ROC™ remote gaming server and casino game titles developed by in-house studios in North America and Chennai, India.
- Licensed to distribute a range of highly popular iGaming titles from numerous top-tier providers.
- Integrated with all the major US iGaming operators, including BetMGM / Roar Digital, Caesars, FanDuel, Golden Nugget, Hard Rock, DraftKings, TwinSpires, Penn National Gaming, Resorts, Parx, Rush Street Interactive, Unibet and WynnBet.
- Licensed and live in New Jersey, Pennsylvania and Michigan; licensed with deployment pending in British Columbia, Canada.
- Founded in 2012 by iGaming entrepreneur and former senior Aristocrat and Aruze executive Kent Young.
- Founder Kent Young is a gaming industry veteran with over 30 years' experience in the sector. He has held numerous executive positions within the gaming industry including at Aristocrat, where he spent ten years. After leaving Aristocrat he founded, and later sold, third-party content company True Blue Gaming to Aruze Gaming where he held the position of General Manager - USA. Kent has served as a board member to GSA and a committee advisor to G2E.

Bragg Gaming Group Highlights

- Leading global business-to-business gaming technology and content provider serving markets primarily in Europe and Latin America via its proprietary ORYX Gaming full turnkey solution.
- Its modular, scalable and fully customizable ORYX Gaming technology and content solutions have been developed, licensed, launched and operated on behalf of more than 125 iGaming and sports betting operators worldwide.
- The full ORYX turnkey solution offers online casino, sportsbook and lottery operations including the proprietary ORYX remote games server, ORYX Hub and the powerful new Player Engagement Platform (PEP).
- The innovative PEP suite of engagement tools offers proven retention-boosting gamification features such as Quests, Achievements, Leaderboards, Tournaments and bespoke Jackpot game promotions.
- Richard Carter was recently announced as CEO of Bragg, moving from the position of Chairman he has held since October 2020.

The Transaction is expected to close in late Q4 2021, subject to customary working capital adjustments, required regulatory approvals and other customary closing conditions.

About Spin Games

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A leader in Remote Gaming Server technology and interactive content, Spin Games specializes in designing and developing world-class gaming content and best-in-class interactive technologies for regulated B2B social and real money gaming markets. Produced in HTML5 format and compatible across desktop and multiple mobile applications, the Spin content portfolio includes a versatile range of proprietary and third-party titles, each featuring a unique and engaging theme enhanced with stellar graphics, sounds and features.

Founded in Reno, Nevada in 2012, Spin Games has content and RGS licensing agreements with numerous top-tier gaming content providers including Konami Gaming, Everi and Incredible Technologies. Additional information about Spin Games is available online at www.spingames.net.

About Bragg Gaming Group

[Bragg Gaming Group](#) (TSX:BRAG, OTC: BRGGD) is a global B2B gaming technology and content provider. Since its inception in 2012, Bragg has grown to include operations across Europe and Latin America and is expanding into an international force within the growing global online gaming market.

Through its wholly owned subsidiary ORYX, Bragg delivers an innovative business-to-business iGaming platform, casino content aggregator, managed sportsbook and managed services provider, offering cutting-edge content from leading studios.

Bragg's ORYX Gaming is licensed by the Malta Gaming Authority (MGA) and the Romanian National Gambling Office (ONJN) and its content is certified or approved in 18 other major jurisdictions. Underpinning Bragg Gaming Group's commitment to information security, ORYX Gaming was recently awarded an ISO/IEC 27001 certificate.

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This news release may contain 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.

Forward-looking statements in this news release include, but are not limited to, information and statements regarding: the anticipated benefits of the Transaction; the Company's belief that the Transaction will have a positive impact on its employees, customers and shareholders; the Company obtaining and/or satisfying customary approvals and conditions; and expectations for other economic, business, and/or competitive factors.

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 the Company; the countercyclical growth of the business of the Company; the regulatory regime governing the business of the Company; the operations of the Company; the products and services of the Company; the Company's customers; acquisition opportunities; the growth of the Company'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 favourable terms; realization of growth estimates, income tax and regulatory matters; the ability of the Company 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.

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