

**NOTICE TO THE SHAREHOLDERS OF
CRYPTOLOGIC EXCHANGE CORPORATION
(THE “CORPORATION”)**

Holders of exchangeable shares of the Corporation are advised that these securities are exchangeable at any time into ordinary shares of CryptoLogic Limited (“CryptoLogic”). Pursuant to Part 13 of National Instrument 51-102, holders of exchangeable shares are advised that the Corporation is relying on the continuous disclosure documents filed by CryptoLogic.

CryptoLogic owns, indirectly, all of the voting securities of the Corporation. Shareholders of the Corporation are directed to view the SEDAR profile of CryptoLogic for information on the affairs of CryptoLogic.

The Corporation will only issue a press release and file a report with respect to the occurrence of a material change in the affairs of the Corporation that is not also a material change in the affairs of CryptoLogic.

If you have any questions, please contact the Corporation’s corporate secretary, Robert Stikeman, at (416) 367-1930.