

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Cryptologic Corp. (“**Cryptologic**” or the “**Company**”)
5 Hazelton Avenue, Suite 300
Toronto, Ontario M5R 2E1

Item 2 Date of Material Change

June 19, 2020

Item 3 News Release

A news release announcing the material change referred to in this report was disseminated on June 19, 2020 and subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On June 19, 2020, the Company announced that it was providing notice to holders of its 8% extendible convertible unsecured debentures that the Company is completing the conversion (the “**Conversion**”) of all outstanding debentures into common shares (the “**Common Shares**”) of the Company at a conversion price of \$1.00 (the “**Conversion Price**”), and that Cryptologic will provide for the payment of accrued interest to the date of Conversion by issuing Common Shares at a price equal to the accrued interest divided by the Conversion Price. The Company currently has 12,719,162 Common Shares issued and outstanding. An aggregate of 35,880,000 Common Shares will be issued as a result of the Conversion and payment of accrued interest in Common Shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 19, 2020, the Company announced that it was providing notice to holders of its 8% extendible convertible unsecured debentures that the Company is completing the Conversion and that Cryptologic will provide for the payment of accrued interest to the date of Conversion by issuing Common Shares at a price equal to the accrued interest divided by the Conversion Price. The Company currently has 12,719,162 Common Shares issued and outstanding. An aggregate of 35,880,000 Common Shares will be issued as a result of the Conversion and payment of accrued interest in Common Shares.

At a special meeting of holders of 8% extendible convertible unsecured debentures held in Toronto on March 13, 2020, the Company received approval of an extraordinary resolution to amend the terms of the debenture indenture between the Company and AST Trust Company (Canada) (the “**Trustee**”) dated June 21, 2018. The Company and the Trustee entered into a supplemental indenture on March 13, 2020 effecting the amendments set out in the extraordinary resolution.

In accordance with the debenture indenture, as amended by the supplemental indenture, the Corporation may force the conversion of the entire principal amount of the debentures and all accrued but unpaid interest at the Conversion Price at any time, upon giving debentureholders 10 days' advance written notice. The Conversion will be effective on June 30, 2020, the maturity date of the debentures. No fractional Common Shares will be issued and any fractions of a Common Share will be rounded down to the nearest whole number of Common Shares.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Jordan Greenberg, Chief Financial Officer, (647) 715-3707

Item 9 Date of Report

June 29, 2020

Cautionary Note Regarding Forward-Looking Information

Certain statements in this material change report, including statements with respect to the number of Common Shares to be issued as a result of the Conversion and the payment of accrued interest at the Conversion Price and the anticipated effective date of Conversion, contain forward-looking information which can be identified by the use of forward looking terminology such as "believes", "expects", "may", "desires", "will", "should", "projects", "estimates", "contemplates", "anticipates", "intends", or any negative such as "does not believe" or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements necessarily involve risks and uncertainties, including the risk that the number of Common Shares to be issued is materially higher or lower than as set out herein, or there is a change in the effective date of the Conversion and other risks and uncertainties discussed herein, that could cause actual results to significantly differ from those contemplated by these forward-looking statements. Such statements reflect the view of the Company with respect to future events and are based on information currently available to the Company and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond management's control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Other factors which could cause results or events to differ from current expectations include, among other things, the impact of general economic, industry and market conditions. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this material change report.