



Cryptologic Provides Corporate Update

TORONTO, Aug. 07, 2020 -- Cryptologic Corp. ("**Cryptologic**" or the "**Company**") (CSE:CRY) today announces that, in order to conserve its cash while it considers acquisition opportunities or other strategic transactions, the Company (i) terminated the lease of its wholly-owned subsidiary, Crypto 205 Inc. ("**Crypto 205**"), at its cryptocurrency mining facility in Pointe-Claire, Quebec, effective July 31, 2020, and (ii) terminated the employment contracts of all of its employees, including Chief Executive Officer, John Kennedy FitzGerald, Chief Financial Officer, Joshua Lebovic and Chief Operating Officer, Paul Leggett, effective July 31, 2020.

Mr. Fitzgerald and Mr. Lebovic will provide ongoing services to the Company, as Chief Executive Officer and Chief Financial Officer respectively, pursuant to part-time consulting arrangements.

The Company further announces that due to circumstances created by the COVID-19 pandemic, it intends to rely on the temporary blanket relief provided by the Canadian Securities Administrators, including the exemptive relief contained in Ontario Instrument 51-504 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*, to postpone the public filing of its executive compensation disclosure until such time as it is filed and delivered to shareholders as part of the Company's information circular relating to its 2020 annual meeting of shareholders. The Company is considering an appropriate time and format for its annual meeting of shareholders and will provide further information when appropriate.

For information please contact:

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About Cryptologic Inc.

Cryptologic Corp. is currently a cryptocurrency mining company that is focused on divesting its crypto mining assets and exploring acquisition opportunities in sectors outside of cryptocurrency mining.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this press release, including statements with respect to the Company completing any acquisition or other strategic transaction, the Company's information circular relating to its 2020 annual meeting, the timing of filing its executive compensation disclosure and the time and format of its annual meeting, 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 Company does not complete any acquisition or other strategic transaction, the risk that the Company does not hold its 2020 annual meeting or file its executive compensation disclosure 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 news release.