

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

Item 1 **Name and Address of Company**

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

Item 2 **Dates of Material Changes**

January 27, 2021

Item 3 **News Release**

A news release announcing the material change referred to in this report was disseminated on January 28, 2021 and subsequently filed on SEDAR at www.sedar.com.

Item 4 **Summary of Material Changes**

On January 28, 2021, the Company announced that it had entered into a binding share purchase agreement with Greenland Resources Inc. (the “**Seller**”) on January 27, 2021 to acquire 100% of the outstanding shares of the Seller’s wholly-owned subsidiary, Copenhagen Minerals Inc. (“**Copenhagen**”), which owns a 100% interest in a mineral exploration license known as the Storø Gold Project, located in Greenland (the “**Acquisition**”).

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

On January 28, 2021, the Company announced that it had entered into a binding share purchase agreement with the Seller on January 27, 2021 to acquire 100% of the outstanding shares of the Seller’s wholly owned subsidiary, Copenhagen, which owns a 100% interest in a mineral exploration license known as the Storø Gold Project.

The Storø Gold Project is located some 40 km northeast of Nuuk, the capital of Greenland. It is located on the 12 km² mineral exploration License No. 2014/11 and hosts an inferred mineral resource of 885,000 tonnes at a grade of 3.4 g/t gold. The Storø Gold Project is devoid of vegetation and overburden, which facilitates exploration and enjoys year-round property access for eventual mining and ice-free shipping. In addition, there is a second larger 540 km² mineral exploration License No. 2021-01 surrounding License No 2014/11, where a recent satellite-based spectral analysis survey outlined numerous other Storø-type exploration targets. As well, Copenhagen owns a mineral prospecting License No. 2020-62 covering the entire eastern third of Greenland. Metallurgical studies undertaken by SGS Ltd. in Lakefield, Ontario show recoveries of between 91.5% and 94.8% from gravitational separation/cyanide leach. Selected intersections of the Storø Gold Project include 4.11 g/t gold over 14.03m in DDH 15-03; 20.0m of 6.30 g/t gold in DDH 95-03; 12.0m of 4.20 g/t in DDH 05-01; 23.9m of 6.40 g/t gold in DDH 95-05; and 28.8m of 6.74 g/t gold in DDH 10-54.

Upon closing of the proposed Acquisition, the Company will be a mineral resource issuer and the Storø Gold Project will be the cornerstone of the Company's business. Although the Company expects to use up to \$2.5 million of its cash on hand to pursue the exploration and other recommendations in the Technical Report (as defined below), it expects to have sufficient available cash to pursue other mining prospects of interest. The Company currently has \$7.6 million of cash on hand and expects to collect upwards of \$1 million of sales tax receivable that it has previously written off. This write off has been at the request of its auditors, however the Company has historically collected these receivables.

Proposed Acquisition

Consideration for the proposed Acquisition is expected to be satisfied through the payment of C\$250,000 cash and the issuance to the Seller of 37,600,000 common shares of Cryptologic at a deemed issue price of \$0.24 per share (the "**Consideration Shares**"), subject to all necessary regulatory and securityholder approvals. The Consideration Shares will be subject to the escrow requirements of the Canadian Securities Exchange (the "**CSE**"). It is expected that Copenhagen shareholders will hold 43.6% of the shares of Cryptologic following closing of the Acquisition, with shareholders of Cryptologic holding the remaining 56.4%.

As Cryptologic previously sold its business and all of the assets comprising its cryptocurrency mining and other operations, the proposed Acquisition will be a change of business under the rules of the CSE. The Company will seek to change its name to more accurately reflect its new mineral resource focus, but no new name has been selected at this time.

It is expected that, subject to and upon closing of the proposed Acquisition, each of John Kennedy FitzGerald, Chief Executive Officer of the Company, and Joshua Lebovic, Chief Financial Officer of the Company, will step down from their respective positions and leadership of the Company will transition to a new management team which will include Greg McKenzie as Chairman and Chief Executive Officer of the Company. The balance of the management team will be appointed by the new board of directors of the Company, which is expected to be comprised of two nominees of the Seller, two nominees of the Company, and Greg McKenzie.

Completion of the proposed Acquisition is subject to customary conditions, including receipt of applicable securityholder approvals by the Company and Seller and all necessary regulatory approvals, including the approval of the CSE. Closing of the proposed Acquisition is expected to occur following satisfaction or waiver of all closing conditions, including receipt of applicable shareholder approval and approval of the CSE, which is expected during Q2 2021. The Company also intends to schedule its annual general meeting of shareholders in the near term.

Scientific and Technical Information

Jim Steel BSc, MBA, P.Geo., a director of the Seller and a Qualified Person under National Instrument 43-101, reviewed and approved the technical disclosure in the news release disseminated on January 28, 2021 which announced the material change referred to in this report.

The mineral resource estimate was prepared by SRK Consulting (Sweden) AB with an effective date of October 24, 2016, in the technical report entitled "A NI 43-101 Technical Report on the Storø Gold Project, Greenland" (the "**Technical Report**"). For additional information, including with respect to the key assumptions, parameters and methods used in respect of the mineral resource estimate, refer to the Technical Report, which is available on the Seller's SEDAR profile.

Item 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

Not applicable.

Item 8 Executive Officer

For further information, contact Joshua Lebovic, Chief Financial Officer of Cryptologic at (647) 715-3707.

Item 9 Date of Report

February 5, 2021

FORWARD-LOOKING INFORMATION

This material change report includes forward looking information and statements, which may generally be identified by the use of the words "will", "intention", expects", "is expected to", "subject to", "anticipates" and various or similar expressions which include but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include those relating to the terms of the proposed Acquisition, the value of Copenhagen, the value of the consideration to be paid by Cryptologic in connection the proposed Acquisition, the nature and satisfaction of the conditions to completing the proposed Acquisition, and the ability of Cryptologic and the Seller to secure the consent of the holders of their respective securities in connection with the proposed Acquisition and the Company's expectations and plans following closing of the proposed Acquisition.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such assumptions, risks, uncertainties and other factors include, but are not limited to, that the definitive share purchase agreement is terminated or the proposed Acquisition is otherwise not completed on the terms and timelines anticipated by the Company or at all, that all conditions to closing outlined in any such definitive agreement are satisfied and/or waived, that all necessary regulatory, stock exchange, securityholder and other consents and approvals will be received in connection with the proposed Acquisition on the timelines anticipated or at all, that all other conditions to closing will be satisfied in the manner and on the timelines anticipated or at

all. No assurances can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur.

Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. In particular, the completion of the proposed transaction with the Seller is subject to the satisfaction of certain conditions and uncertainties (including those noted above) and the Company can offer no assurance that the proposed Acquisition will be completed on the terms, conditions and timelines anticipated by the Company or at all. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws. 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.