

Cryptologic Corp. Announces Entrance Into an Amended and Restated Share Purchase Agreement for the Proposed Acquisition of the Storø Gold Project and Receipt of Conditional Approval for the Acquisition From the Canadian Securities Exchange

TORONTO, May 25, 2021 (GLOBE NEWSWIRE) -- Cryptologic Corp. (CSE:CRY) (the “**Company**” or “**Cryptologic**”) is pleased to announce that it has entered into an amended and restated share purchase agreement (the “**Amended and Restated SPA**”) dated May 21, 2021 with Greenland Resources Inc. (the “**Seller**”), RSG Mining Corp. (“**RSG Mining**”) and certain other parties to acquire 100% of the outstanding shares of the Seller’s wholly-owned subsidiary, Copenhagen Minerals Inc. (“**Copenhagen**”), which owns 100% of a mineral exploration license known as the Storø Gold Project, located in Greenland (the “**Acquisition**”). The Amended and Restated SPA amends and restates the share purchase agreement (the “**SPA**”) entered into on January 27, 2021, as announced on January 28, 2021. The Company is also pleased to announce that it has received conditional approval from the Canadian Securities Exchange (the “**CSE**”) to list the shares of the resulting issuer following completion of the Acquisition (the “**Resulting Issuer**”) for trading on the CSE following the completion of the Acquisition.

Amended and Restated SPA

The Amended and Restated SPA provides for the acquisition of all of the issued and outstanding shares of Copenhagen from the Seller, in the manner set out below, in exchange for the issuance of 37,600,000 common shares of the Company at a deemed issue price of C\$0.24 per share (the “**Consideration Shares**”).

Upon closing of the Acquisition, the Company will make a cash payment (the “**Communications Payment**”) to the Seller in the amount of \$250,000. In consideration for the Communications Payment, the Seller shall provide the following services to the Resulting Issuer:

- (a) assume responsibility for all media, shareholder, government and regulatory relations for a reasonable period following closing of the Acquisition; and
- (b) provide such other public relations services and advice as may be required in Greenland in connection with the change of control of the Storø Gold Project.

The Amended and Restated SPA also provides for an arrangement between the parties whereby, upon closing of the Acquisition:

- (a) RSG Mining will acquire all of the issued and outstanding shares of Copenhagen from the Seller in consideration of 5,850 common shares of RSG Mining, which represents approximately 58.5% of the issued and outstanding shares of RSG Mining, following which Copenhagen will become a wholly-owned subsidiary of RSG Mining; and
- (b) the Company will acquire all of the issued and outstanding shares of RSG Mining in consideration for the Consideration Shares. Upon the closing of the Acquisition, RSG Mining will become a wholly-owned subsidiary of the Resulting Issuer.

Other than the foregoing, the terms of the Acquisition, as previously disclosed, remain materially the same as set out in the SPA. Please refer to the Company’s news releases dated January 28, 2021, March 22, 2021 and May 18, 2021, the Notice of Meeting and Information Circular of the Company dated March 12, 2021, and the SPA, each of which is available on SEDAR at www.sedar.com, for additional information on the Acquisition. The Amended and Restated SPA will be filed on SEDAR on or before May 31, 2021. Further details about the Acquisition and the Resulting Issuer will be provided in a listing statement of the Company that is prepared and filed in respect of the Acquisition. Investors are cautioned that, except as disclosed in such listing statement, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon.

Conditional Approval from the CSE

The Company is also pleased to announce that it has received conditional approval from the CSE to list the shares of the Resulting Issuer for trading on the CSE following the completion of the Acquisition.

Closing of the Acquisition

The closing of the Acquisition and the listing of the Resulting Issuer’s shares on the CSE remains subject to the satisfaction of various conditions standard for a transaction of this nature, including but not limited to: (a) receipt of all necessary regulatory, shareholder and third-party consents, waivers and approvals; and, (b) the completion of any and all outstanding CSE application documentation and payment of fees pursuant to the applicable CSE policies. Closing of the Acquisition is expected to occur as soon as reasonably practicable following satisfaction or waiver of the remaining conditions to closing, with listing expected to occur shortly thereafter.

About Cryptologic Corp.

Cryptologic Corp. is currently a shell company that previously divested of its cryptocurrency mining assets and operations and has been exploring acquisition opportunities in sectors outside of cryptocurrency mining.

About Copenhagen Minerals Inc.

Copenhagen Minerals Inc., a wholly owned subsidiary of Greenland Resources Inc., a reporting issuer in Ontario, owns a 100% legal and beneficial interest in two mineral exploration licences and one prospecting license in Greenland known as the Storø Gold Project.

Cautionary Note Regarding Forward-Looking Information

This news release 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 variations or similar expressions and 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 and structure of the proposed Acquisition, the value of the consideration to be paid by the Company in connection the proposed Acquisition, the nature and satisfaction of the conditions to completing the proposed Acquisition, the ability of the Company to complete any and all outstanding CSE application documentation and pay the fees pursuant to the applicable CSE policies, the services to be provided by the Seller in exchange for the Communications Payment, the timing of closing and the listing of the common shares of the Resulting Issuer on the CSE 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 Amended and Restated SPA 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 the Amended and Restated SPA 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, including final approval for listing from the CSE, that the Seller is willing and able to provide the services to the Resulting Issuer in exchange for the Communications Payment, that all other conditions to closing will be satisfied in the manner and on the timelines anticipated or at all.

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 Acquisition 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, the Company can offer no assurance that the common shares of the Resulting Issuer will be listed on the CSE on the timing described herein 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.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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