



JACKPOT DIGITAL ANNOUNCES THE CLOSING OF SECOND TRANCHE AND A PROPOSED INCREASE OF THE PRIVATE PLACEMENT

Vancouver, British Columbia – September 29, 2022 – Jackpot Digital Inc. (the “Company” or “Jackpot”) (TSXV: JJ) (TSX-V: JJ.WT.B) (TSX-V: JJ.WT.C) (US OTCQB: JPOTF) announces that further to the Company’s News Releases dated August 13, 2022 and September 7, 2022, the Company has closed the second tranche of the non-brokered private placement financing for gross proceeds of \$225,000 through the issuance of 4,500,000 units of the Company (the “Private Placement”). To date, the total amount of funds that have been raised under the first two tranches of the Private Placement is \$462,500. In addition, Jackpot would like to announce a proposed increase of the Private Placement for a third and final tranche consisting of up to 16,000,000 units for additional gross proceeds of up to \$800,000 scheduled to close on or around October 14, 2022.

It is anticipated that an insider of the Company will acquire shares and warrants of the Company forming part of the final tranche of the Private Placement. Such participation will be considered to be a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5 (b) and 5.7 (1)(a) of MI 61-101 in respect of related party participation in the offering. The proposed increase is subject to approval by the TSX Venture Exchange.

The funds from the Private Placement financing will be utilized towards general working capital and for regulatory licensing fees for recent opportunities in new jurisdictions.

Each Jackpot unit consists of one common share and one common share purchase warrant (a “Warrant”) entitling the holder to acquire one common share of the Company at the price of \$0.10 per common share until November 20, 2025 (the “Private Placement Warrants”). Subject to TSX Venture Exchange approval, the Company intends to list the Private Placement Warrants on the Exchange under the symbol JJ.WT.C which listing will not become effective until the statutory four-month and a day hold period in respect of the Private Placement has expired.

About Jackpot Digital Inc.

Jackpot Digital Inc. is a leading electronic table games manufacturer for the cruise ship industry and regulated casino industry. The Company specializes in multiplayer gaming products, including poker and casino games, which are complemented by a robust suite of backend tools for operators to efficiently control and optimize their gaming business.

For more information on the Company, please contact Jake H. Kalpakian, President and CEO, at (604) 681-0204 ext. 6105, or visit the Company’s website at www.jackpotdigital.com.

On behalf of the Board of Jackpot Digital Inc.,

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"*Jake H. Kalpakian*"

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Trading in the securities of the Company should be considered speculative.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Certain statements contained herein are "forward-looking". Forward-looking statements may include, among others, statements regarding future plans, projected or proposed financings, costs, objectives, economic or technical performance, or the assumptions underlying any of the foregoing. In this News Release, words such as "may", "would", "could", "will", "likely", "enable", "feel", "seek", "project", "predict", "potential", "should", "might", "objective", "believe", "expect", "propose", "anticipate", "intend", "plan", "plans" "estimate", and similar words are used to identify forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, projections and estimations, there can be no assurance that these assumptions, projections or estimations are accurate. Readers, shareholders and investors are therefore cautioned not to place reliance on any forward-looking statements as the plans, assumptions, intentions or expectations upon which they are based might not occur.