



**JACKPOT DIGITAL ANNOUNCES THE CLOSING OF
THE FIRST AND SECOND TRANCHES OF THE PRIVATE PLACEMENT**

Vancouver, British Columbia May 26, 2023 - Jackpot Digital Inc. (the "Company" or "Jackpot") (TSX-V: JJ) (TSX-V:JJ.WT.B) (TSX-V:JJ.WT.C) (US OTCQB: JPOTF) (Frankfurt Exchange: LVH3) announces that further to its News Releases dated March 29, 2023 and May 4, 2023, the Company has closed the first and second tranches of the private placement of convertible debentures (the "Debentures") for aggregate gross proceeds of C\$442,401.75. The Debentures will bear interest of 10% per annum, and are convertible into common shares of the Company at the price of \$0.075 per share until May 17, 2028 and May 25, 2028, respectively. The Company also issued an aggregate of 5,898,690 share purchase warrants exercisable at \$0.10 per share for a period of five years.

In addition, the Company paid a finder's fee of C\$375.00 and issued to an arm's length party 5,000 non-transferable share purchase warrants exercisable at \$0.10 per share until May 17, 2025.

The securities issued are subject to a statutory hold period, which will expire on September 18, 2023 for the first tranche, and on September 26, 2023 for the second tranche. The final tranche of the private placement is expected to close on or before June 25, 2023.

Proceeds from the debenture financing will be utilized towards regulatory licensing fees and related expenses in multiple jurisdictions to facilitate the widespread placement of Jackpot Blitz® ETGs, and for general working capital.

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.

"Jake H. Kalpakian"

Jake H. Kalpakian, President & CEO

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.

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Certain statements contained herein are “forward-looking”. Forward-looking statements may include, among others, statements regarding future plans, projected 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.

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