

**WONDR GAMING ANNOUNCES CLOSING OF FIRST TRANCHE OF
NON-BROKERED PRIVATE PLACEMENT OF UNITS**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES**

Toronto, Ontario – January 27, 2022 - Wondr Gaming Corp. (CSE: WDR; WDR.WT) (the “Company” or “Wondr Gaming”) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement through the issuance of 35,430,000 units (each, a “Unit”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$7,086,000 (the “Offering”). Each Unit is comprised of one common share (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common share at an exercise price of \$0.30 per Common Share for a period of twenty-four months from the closing of the Offering. The net proceeds of the Offering will be used by the Company for working capital, general and administrative costs and potential strategic acquisitions.

In connection with the closing of the first tranche of the Offering, the Company paid certain eligible persons (the “Finders”) a cash commission of \$249,270 and issued 1,228,850 broker warrants (each, a “Broker Warrant”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 per Common Share for a period of twenty-four months from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a four month hold period from the date of closing of the Offering. The Company anticipates closing an additional tranche of the Offering in early February 2022.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended (the “Act”), and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

The Offering constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”), as an insider of the Company acquired an aggregate of 10,000,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Offering does not exceed \$2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

About Wondr Gaming

Wondr Gaming Corp, a publicly traded entertainment company on the Canadian Securities Exchange (CSE: WDR) (CSE: WDR.WT), builds partnerships and fosters community within the esports, professional sports, and music industries through loyalty & rewards, NFTs, and its growing media business. Wondr Gaming generates revenue through brand partnerships hosted on its loyalty platform, the sale of NFTs focused on esports, professional sports and the music industry, and through direct media sales hosted on its variety of partner platforms.

For further information:

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating, the potential future acquisitions of the Company and the completion of the Offering. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.