

GOLDEN MATRIX GROUP, INC.

FORM 8-K (Current report filing)

Filed 08/27/20 for the Period Ending 08/20/20

Address	3651 LINDELL ROAD, STE D131 LAS VEGAS, NV, 89103
Telephone	702-318-7548
CIK	0001437925
Symbol	GMGI
SIC Code	1000 - Metal Mining
Industry	Internet Services
Sector	Technology
Fiscal Year	01/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): August 20, 2020

GOLDEN MATRIX GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

000-54840
(Commission
file number)

46-1814729
(IRS Employer
Identification No.)

3651 Lindell Road, Suite D131
Las Vegas, NV 89103
(Address of principal executive offices)

(702) 318-7548
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

To the extent required, the discussion of the Subscription Agreements and Warrant Agreements set forth in Item 3.02 below is incorporated by reference into this Item 1.01.

Item 3.02. Unregistered Sales of Equity Securities.

On August 20, 2019, Golden Matrix Group, Inc. (the “Company”, “we” and “us”) sold an aggregate of 527,029 units, with each unit consisting of one share of restricted common stock and one warrant to purchase one share of common stock (the “Warrants” and the agreements evidencing such Warrants, the “Warrant Agreements”), at a price of \$3.40 per unit. In total the Company raised \$1,791,899 pursuant to the private offering of the units, which was made to accredited and off-shore investors. The units were sold pursuant to the Company’s entry into subscription agreements with each investor (the “Subscription Agreements”). The Subscription Agreements provide the investors customary piggyback registration rights (for both the shares and the shares of common stock underlying the Warrants) which remain in place for the lesser of one year following the closing of the offering and the date that the applicable investor is eligible to sell the applicable securities under Rule 144 of the Securities Act of 1933, as amended (the “Securities Act”).

The Warrants have an exercise price of \$4.10 per share (and no cashless exercise rights), and are exercisable until the earlier of (a) August 20, 2022, and (b) the 30th day after the Company provides the holder of the Warrants notice that the closing sales price of the Company’s common stock has closed at or above \$6.80 per share for a period of ten consecutive trading days. The Warrants include a beneficial ownership limitation, which limits the exercise of the Warrants held by any individual investor in the event that upon exercise such investor (and any related parties of such investor) would hold more than 4.999% of the Company’s outstanding shares of common stock (which percentage may be increased to 9.999% with at least 61 days prior written notice to the Company from the investor). If the 527,029 Warrants which were granted in connection with the offering were exercised in full, a maximum of 527,029 shares of common stock would be issuable upon exercise thereof.

We claim an exemption from registration for the issuance and sale of the units described above pursuant to Section 4(a)(2), Rule 506(b) and/or Regulation S of the Securities Act (“Regulation S”) since the units were issued to “accredited investors” and/or non-U.S. persons (as defined under Rule 902 section (k)(2)(i) of Regulation S), pursuant to offshore transactions, and no directed selling efforts were made in the United States by the Company, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing. The securities are subject to transfer restrictions, and the certificates evidencing the securities contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

The description of the Subscription Agreements and Warrant Agreements above is not complete and is qualified in its entirety to the full text of the form of Subscription Agreement and form of Warrant Agreement, copies of which are filed as Exhibits 10.1 and 10.2 hereto, and are incorporated into this Item 3.02 by reference in their entirety.

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

As described in Item 8.01 below, on August 13, 2020, the Company’s Board of Directors adopted a Code of Business Conduct and Ethics.

The Code of Business Conduct and Ethics applies to all officers, directors and employees and includes compliance and reporting requirements, procedures for conflicts of interest, public disclosures, requirements for the compliance with laws, rules and regulations and requirements relating to employment practices, duties relating to corporate opportunities, confidentiality, fair dealing, and the use of Company assets.

We intend to disclose any amendments or future amendments to our Code of Business Conduct and Ethics and any waivers with respect to our Code of Business Conduct and Ethics granted to our principal executive officer, our principal financial officer, or any of our other employees performing similar functions on our corporate website within four business days after the amendment or waiver. In such case, the disclosure regarding the amendment or waiver will remain available on our website for at least 12 months after the initial disclosure. There have been no waivers granted with respect to our Code of Business Conduct and Ethics to any such officers or employees.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on August 27, 2020 regarding the filing of an application to uplist the Company’s common stock to the NASDAQ Capital Market and the private offering discussed above in Item 3.02. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

The information responsive to Item 7.01 of this Form 8-K and Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of this Report is not intended to constitute a determination by the Company that the information is material or that the dissemination of the information is required by Regulation FD.

Item 8.01. Other Events.

On August 13, 2020, the Board of Directors of the Company adopted (a) Charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Company (in order to comply with applicable NASDAQ Capital Market rules)(collectively, the “Charters”); (b) a Code of Business Conduct and Ethics; (c) a policy on insider trading (which provides for various blackout periods during which no trading by insiders can take place, subject to certain exceptions, and includes various other restrictions on insider trading); (d) a Practice Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) Policy; and (e) various corporate governance principles.

Also effective on August 13, 2020, the Board of Directors of the Company approved and ratified the below appointments to the committees of the Board of Directors formed by the adoption of the Charters:

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Weiting (Cathy) Feng			
Thomas E. McChesney	M	C	C
Murry G. Smith	C	M	M

C Chairman of Committee.

M – Member.

Copies of the Audit Committee Charter, Compensation Committee Charter and Nominating and Corporate Governance Committee Charter are filed herewith as Exhibits 99.2 through 99.4, and the Code of Business Conduct and Ethics is filed herewith as Exhibit 14.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1*</u>	<u>Form of Subscription Agreement (August 2020 Private Offering)</u>
<u>10.2*</u>	<u>Form of Common Stock Purchase Warrant (August 2020 Private Offering)</u>
<u>14.1*</u>	<u>Code of Business Conduct and Ethics</u>
<u>99.1**</u>	<u>Press Release dated August 27, 2020</u>
<u>99.2*</u>	<u>Audit Committee Charter</u>
<u>99.3*</u>	<u>Compensation Committee Charter</u>
<u>99.4*</u>	<u>Nominating and Corporate Governance Committee Charter</u>

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

GOLDEN MATRIX GROUP, INC.

Date: August 27, 2020

By: /s/ Anthony Goodman

Anthony Goodman

Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
<u>10.1*</u>	<u>Form of Subscription Agreement (August 2020 Private Offering)</u>
<u>10.2*</u>	<u>Form of Common Stock Purchase Warrant (August 2020 Private Offering)</u>
<u>14.1*</u>	<u>Code of Business Conduct and Ethics</u>
<u>99.1**</u>	<u>Press Release dated August 27, 2020</u>
<u>99.2*</u>	<u>Audit Committee Charter</u>
<u>99.3*</u>	<u>Compensation Committee Charter</u>
<u>99.4*</u>	<u>Nominating and Corporate Governance Committee Charter</u>

* Filed herewith.

** Furnished herewith.

**SUBSCRIPTION AGREEMENT
GOLDEN MATRIX GROUP, INC.**
(a Nevada corporation)

Golden Matrix Group, Inc., a Nevada corporation (the “**Company**”), is offering for purchase to a limited number of qualified investors up to an aggregate of 900,000 units (the “**Maximum Amount**”), each consisting of one share of common stock \$0.00001 par value per share (the “**Shares**” or the “**Common Stock**”) and one warrant to purchase one share of Common Stock (the “**Warrants**”, and together with the Shares, the “**Units**” or “**Securities**”) (the “**Offering**”) for \$3.40 per Unit. The Units are being offered on a “**best efforts, no minimum**” basis to a limited number of accredited investors and non-“**U.S. Persons**”. The Offering is made in reliance upon an exemption from registration under the federal securities laws provided by Rule 506(b) of Regulation D and Regulation S of the Securities Act of 1933, as amended. The minimum investment is \$25,500.00 (the “**Purchase Price**”), although the Company may, in its discretion, accept subscriptions for a lesser amount. The Company reserves the right to reject orders for the purchase of Units in whole or in part, and if a subscription is rejected the subscriber’s funds will be returned without interest the next business day after rejection. There is no minimum amount required for an initial closing, and all proceeds will be available for immediate use by the Company. Additionally, the Company, in its sole discretion, may waive or increase the Maximum Amount, without notice to prospective investors or subscribers in the Offering.

INSTRUCTIONS TO INVESTORS

Persons wishing to subscribe for Units in the Company must perform the following:

1. Thoroughly read and review (a) the Subscription Agreement attached hereto; (b) the form of Warrant to Purchase Common Stock, attached hereto as Exhibit A; and (c) the Information for Residents of Certain States, attached hereto as Exhibit B.
2. Complete page 2, being certain to indicate, your name, entity type, the number of Units you will purchase and the total purchase price.
3. Complete and execute pages 17 to 19 (as applicable), and 20 to 27, as applicable. These pages must be fully completed as applicable and signed.
4. Wire funds to the Company:

Golden Matrix Group Inc.
3651 Lindell Rd, Ste D131, Las Vegas NV 89103, USA

Citibank

3900 Paradise Rd Ste M, Las Vegas, NV 89169, USA

Wire Transfer:

SWIFT	CITIUS33
ABA	322271724 For Wires
ACH	122401710

Account Number: 500411145

5. Upon acceptance of the Subscription by the Company, the Company will provide you a copy of the counter-signed Subscription Agreement and a signed Warrant Agreement for your records.
-

**SUBSCRIPTION AGREEMENT
IN
GOLDEN MATRIX GROUP, INC.**

Golden Matrix Group, Inc.
Attn: Anthony Goodman
3651 Lindell Road, Suite D131
Las Vegas, Nevada 89103

A. **Subscription.** This Agreement has been executed by , a/an , residing and/or having a (*Individual/Corporation/LLC/Trust/Partnership*) principal place of business in _____ (“**Purchaser**”, or “**Subscriber**”) (*Country/State and City*) in connection with the subscription to purchase _____ units, each consisting of one share of restricted common stock, \$0.00001 par value per share (the “**Shares**” or the “**Common Stock**”) and one warrant to purchase one share of Common Stock (the “**Warrants**”, and together with the Shares, the “**Units**” or “**Securities**”) for \$3.40 per Unit (the “**Purchase Price**”) of Golden Matrix Group, Inc., a Nevada corporation (the “**Company**”), to multiple investors, as part of a “**best efforts, no minimum**” offering, defined herein as the “**Offering**”) by the Company. The Offering is made in reliance upon an exemption from registration under the federal securities laws provided by Rule 506(b) of Regulation D and Regulation S of the Securities Act of 1933, as amended. The minimum investment is \$25,500.00, although the Company may, in its discretion, accept subscriptions for a lesser amount. The Company reserves the right to reject orders for the purchase of Units in whole or in part, and if a subscription is rejected the subscriber’s funds will be returned without interest the next business day after rejection. There is no amount required for an initial closing, and all proceeds will be available for immediate use by the Company. The Company, in its sole discretion, may waive or increase the amount of the Offering, currently 900,000 Units (the “**Maximum Amount**”), without prior notice to prospective investors or subscribers in the Offering. The Warrants have an exercise price of \$4.10 per share and an expiration date two years from the date of the Company’s acceptance of this Subscription Agreement.

When the context in which words are used in this Subscription Agreement (“**Agreement**”) indicates that such is the intent, singular words shall include the plural, and vice versa, and masculine words shall include the feminine and neuter genders, and vice versa. Any reference to a person shall include an individual, trust, estate, or any incorporated or unincorporated organization, including general or limited partnerships, limited liability companies, corporations, joint ventures and cooperatives, and all heirs, executors, administrators, legal representatives, successors and assigns of such person where permitted or required by the context. Captions are inserted for convenience only, are not a part of this Agreement, and shall not be used in the interpretation of this Agreement.

B. **Acceptance of Subscription.** It is understood and agreed that the Company shall have the right to accept or reject this subscription (the “**Subscription**”), in whole or in part, and that the same shall be deemed to be accepted by the Company only when it is signed by the Company.

Page 1 of 27
Subscription Agreement
Golden Matrix Group, Inc.

C. Representations and Warranties of Subscriber. Subscriber hereby represents and warrants to the Company as follows:

i) Subscriber has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Company and the suitability of the Securities as an investment for Subscriber;

ii)

(1) Subscriber is an Accredited Investor; "**Accredited Investor**" means:

(A) an individual who has a net worth (either individually or jointly with spouse) in excess of \$1,000,000 (excluding the individual's principal residence); or an individual who had an individual income (NOT including joint income with spouse) in excess of \$200,000 in each of the two most recent tax years and reasonably expects individual income in excess of \$200,000 during the current tax year; or an individual who had an income (including joint income with spouse) in excess of \$300,000 in each of the two most recent tax years and reasonably expects individual income in excess of \$300,000 during the current tax year. "**Income**" for this purpose is computed by adding the following items to adjusted gross income for federal income tax purposes: (a) the amount of any tax-exempt interest income received; (b) the amount of losses claimed as a limited partner in a limited partnership; (c) any deduction claimed for depletion; (d) deductions for alimony paid; (e) deductible amounts contributed to an IRA or Keogh retirement plan; and (f) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code; or

(B) an entity which is one of the following, not formed solely for the purpose of subscribing for the Securities:

- (a) A bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**" or the "**1933 Act**") or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in an individual or a fiduciary capacity;
- (b) An insurance company, as defined in Section 2(13) of the Securities Act of 1933;
- (c) An investment company registered under the Investment Company Act of 1940;
- (d) A business development company, as defined in Section 2(a) (48) of the Investment Company Act of 1940;

- (e) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
- (f) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and the investment is made by Subscriber as a plan fiduciary, as defined in Section 3(21) of such Act, and Subscriber is a bank, insurance company or a registered investment advisor, or has total assets in excess of \$5 million;
- (g) A private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940;
- (h) An organization described in Section 501 (c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring Securities, with total assets in excess of \$5 million;
- (i) An irrevocable trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring Securities, whose purchase is directed by a person with such knowledge and experience in financial and business matters that (s)he is capable of evaluating the merits and risks of the prospective investment;
- (j) A revocable trust that is revocable by its grantors, each of whose grantors is an accredited investor, qualifies as an accredited investor for the purposes of the subscription (each grantor should complete the individual accredited information questionnaire, and describe the fact that they are grantors of the trust on such individual questionnaire below); or
- (k) An entity in which all of the equity owners are Accredited Investors; or

(2) a non "**U.S. person**" as such term is defined under Regulation S as promulgated by the Securities and Exchange Commission ("**SEC**") under authority of the Securities Act; resides outside of the United States; was not solicited for an investment in this Offering by the Company or any person or entity acting on its behalf while he, she or it, was located within the United States; has not entered into this Agreement inside the United States; and certifies under penalty of perjury that it is neither a citizen nor a resident of the United States and the following definitions and acknowledgements are applicable to the current purchase.

(A) A “**U.S. person**” is defined by Regulation S of the Securities Act as:

- Any natural person resident in the United States;
- Any partnership or corporation organized or incorporated under the laws of the United States;
- Any estate of which any executor or administrator is a U.S. person;
- Any trust of which any trustee is a U.S. person;
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- Any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction; and formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts;

(B) At the time the buy order for the Securities was originated, Subscriber was outside the United States;

(C) Subscriber is purchasing the Securities for his, her or its own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States;

(D) All offering documents received by the Subscriber include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the 1933 Act or an exemption from the registration requirement is available;

(E) Subscriber has been informed that the Securities will not be registered in the United States under the 1933 Act, and are being offered and sold pursuant to this Agreement in reliance on an exemption from the registration requirements of the 1933 Act for non-public offerings;

(F) The “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and

(G) The Subscriber will comply with all of the requirements of Regulation S of the 1933 Act.

(H) No one other than the Subscriber has any beneficial interest in the Securities. The Subscriber is purchasing the Securities for its account for the purpose of investment and not (i) with a view to, or for sale in connection with, any distribution thereof; or (ii) for the account or on behalf of any U.S. person.

(I) The Subscriber will not (i) resell or offer to resell the Securities, or any portion thereof, or (ii) engage in hedging transactions, in each case, except in accordance with the terms of this Subscription and in accordance with Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration under the Securities Act and otherwise in compliance with all applicable securities laws.

(J) The Subscriber will not, during the period commencing on the date of issuance of the Subscription and ending on the first anniversary of such date, or such shorter period as may be permitted by Regulation S or other applicable securities law (the "**Restricted Period**"), offer, sell, pledge or otherwise transfer the Securities in the United States, or to a U.S. person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S.

(K) The Subscriber will, after expiration of the Restricted Period, offer, sell, pledge or otherwise transfer the Securities only pursuant to registration under the Securities Act or an available exemption therefrom and, in accordance with all applicable state and foreign securities laws.

(L) The Subscriber was not in the United States, engaged in, and prior to the expiration of the Restricted Period will not engage in, any short selling of or any hedging transaction with respect to the Securities, including without limitation, any put, call or other option transaction, option writing or equity swap.

(M) Neither the Subscriber nor or any person acting on its behalf has engaged, nor will engage, in any directed selling efforts to a U.S. Person with respect to the Securities and the Subscriber and any person acting on his behalf have complied and will comply with the "**offering restrictions**" requirements of Regulation S under the Securities Act.

(N) The transactions contemplated by this Agreement have not been pre-arranged with a buyer located in the United States or with a U.S. Person, and are not part of a plan or scheme to evade the registration requirements of the Securities Act.

(O) Neither the Subscriber nor any person acting on its behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States, its territories or possessions, for any of the Securities. The Subscriber agrees not to cause any advertisement of the Securities to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Securities, except such advertisements that include the statements required by Regulation S under the Securities Act, and only offshore and not in the U.S. or its territories, and only in compliance with any local applicable securities laws.

iii) The Subscriber is acquiring the Securities for his, her or its own account for long-term investment and not with a view toward resale, fractionalization or division, or distribution thereof, and he, she or it does not presently have any reason to anticipate any change in his, her or its circumstances, financial or otherwise, or particular occasion or event which would necessitate or require his, her or its sale or distribution of the Securities. No one other than the Subscriber has any beneficial interest in said securities. No person has made to the Subscriber any written or oral representations: (x) that any person will resell or repurchase any of the Securities; (y) that any person will refund the purchase price of any of the Securities, or (z) as to the future price or value of any of the Securities;

iv) Subscriber has received no representations or warranties from the Company, or its affiliates, employees or agents regarding the Securities or suitability of an investment in the Securities or the Company other than those set forth herein and attached hereto;

v) Subscriber is able to bear the economic risk of the investment in the Securities and Subscriber has sufficient net worth to sustain a loss of Subscriber's entire investment in the Company without economic hardship if such a loss should occur;

vi) Subscriber has had an opportunity to inspect relevant documents relating to the organization and operations of the Company. Subscriber acknowledges that all documents, records and books pertaining to this investment which Subscriber has requested have been made available for inspection by Subscriber and Subscriber's attorney, accountant or other adviser(s);

vii) Subscriber has had an opportunity to ask questions of and receive satisfactory answers from the Company, or any person or persons acting on behalf of the Company, concerning the terms and conditions of this investment and the Offering and the Securities, and all such questions have been answered to the full satisfaction of Subscriber. The Company has not supplied Subscriber any information for investment purposes other than as contained in this Agreement and the attachments hereto, and Subscriber is relying on its own investigation and evaluation of the Company and the Securities in making an investment hereunder and not on any other information whatsoever, including, but not limited to, any presentations or other materials, other than this Agreement and the attachments, provided to the Subscriber by the Company;

viii) The Subscriber recognizes that the investment herein is a speculative venture and that the total amount of funds tendered to purchase Securities is placed at the risk of the business and may be completely lost. The purchase of Securities as an investment involves special risks;

ix) The Subscriber: (i) if a natural person, represents that the Subscriber has reached the age of 21 and has full authority, legal capacity and competence to enter into, execute and deliver this Agreement and all other related agreements or certificates and to take all actions required pursuant hereto and thereto and to carry out the provisions hereof and thereof, or (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Units and such entity is duly organized, validly existing and in good standing under the laws of the state of its organization. Subscriber is a bona fide resident and domiciliary of the state set forth in the Investor Application (the "Qualification Questionnaire") and has no present intention to become a resident of any other state or jurisdiction;

x) Subscriber acknowledges and is aware of the following:

(1) There are substantial restrictions on the transferability of the Securities; the Securities will not be, and investors in the Company have no right to require that the Securities be registered under the Securities Act; there may not be any public market for the Securities; Subscriber may not be able to use the provisions of Rule 144 of the Securities Act with respect to the resale of the Securities; and accordingly, Subscriber may have to hold the Securities indefinitely and it may not be possible for Subscriber to liquidate Subscriber's investment in the Company. Subscriber agrees that the Securities shall not be sold, transferred, pledged or hypothecated unless such sale is exempt from registration under the Securities Act. Subscriber also acknowledges that Subscriber shall be responsible for compliance with all conditions on transfer imposed by any blue sky or securities law administrator and for any expenses incurred by the Company for legal or accounting services in connection with reviewing a proposed transfer;

(2) No federal or state agency has made any finding or determination as to the fairness of the Offering of the Securities for investment or any recommendation or endorsement of the Securities;

(3) The Securities have not been approved or registered under any Blue Sky law or with any State Securities Division, and as such, there may be restrictions on the sale or transfer of such Securities under State law; and

(4) The purchase of Securities under this Subscription Agreement is expressly conditioned upon the exemption from qualification of the offer and sale of the Securities from applicable Federal, state and provincial securities laws. The Company shall not be required to qualify this transaction under the securities laws of any jurisdiction and, should qualification be necessary, the Company shall be released from any and all obligations to maintain its offer, and may rescind any sale contracted, in the jurisdiction; provided, however, that upon any such rescission, the Company shall promptly return to Subscriber all funds received by the Company from the Subscriber prior to such rescission.

xi) The Subscriber has carefully considered and has, to the extent he, she or it believes such discussion is necessary, discussed with his, her or its professional, legal, tax and financial advisors, the suitability of an investment in the Securities for his, her or its particular tax and financial situation and that the Subscriber and his, her or its advisers, if such advisors were deemed necessary, have determined that the Securities are a suitable investment for him, her or it;

xii) The Subscriber has not become aware of this Offering and has not been offered Securities by any form of general solicitation or advertising, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or other similar media or television or radio broadcast or any seminar or meeting where, to the Subscriber's knowledge, those individuals that have attended have been invited by any such or similar means of general solicitation or advertising;

xiii) The Subscriber realizes that the Securities cannot readily be sold and will be restricted securities and therefore the Securities must not be purchased unless the Subscriber has liquid assets sufficient to assure that such purchase will cause no undue financial difficulties and the Subscriber can provide for current needs and possible personal contingencies;

xiv) The Subscriber confirms and represents that he, she or it is able (i) to bear the economic risk of his, her or its investment, (ii) to hold the Securities for an indefinite period of time, and (iii) to afford a complete loss of his, her or its investment. The Subscriber also represents that he, she or it has (i) adequate means of providing for his, her or its current needs and possible personal contingencies, and (ii) has no need for liquidity in this particular investment;

xv) The Subscriber understands that the Securities are being offered and sold to he, she, or it in reliance on specific exemptions from or non-application of the registration requirements of federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Subscriber set forth herein in order to determine the applicability of such exemptions and the suitability of the Subscriber to acquire the Securities. All information which the Subscriber has provided to the Company concerning the Subscriber's financial position and knowledge of financial and business matters is correct and complete as of the date hereof, and if there should be any material change in such information prior to acceptance of this Agreement by the Company, the Subscriber will immediately provide the Company with such information;

xvi) The Subscriber has the requisite power and authority to enter into and perform the transactions contemplated by this Agreement and the purchase of the Securities. The execution, delivery and performance of this Agreement by the Subscriber and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate, partnership or other entity action, and no further consent or authorization of the Subscriber or its Board of Directors, managers, stockholders, members, trustees, holders or partners, as the case may be, as required. When executed and delivered by the Subscriber, this Agreement shall constitute a valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms;

xvii) The Subscriber has not agreed to act with any of the other investors for the purpose of acquiring, holding, voting or disposing of the Securities purchased hereunder for purposes of Section 13(d) under the Securities Exchange Act of 1934, as amended, and the Subscriber is acting independently with respect to its investment in the Securities;

xviii) The Subscriber is a bona fide resident or operates its principal place of business as set forth in this Subscription Agreement and Qualification Questionnaire, which Qualification Questionnaire Subscriber has completed completely and honestly;

xix) The Subscriber confirms and certifies that:

- (a) Subscriber is in receipt of and has carefully and thoroughly read and reviewed and understands (i) the form of Warrant to Purchase Common Stock, attached hereto as Exhibit A; and (ii) the Information for Residents of Certain States, attached hereto as Exhibit B.
- (b) Prior to the Subscriber's entry into this Agreement, Subscriber has had an opportunity to review, and has in fact reviewed, (i) the Company's Annual Report on Form 10-KT for the transition period from August 1, 2019 to January 31, 2020, filed with the Securities and Exchange Commission (SEC) on June 8, 2020; and (ii) the Company's current reports on Form 8-K and Form 10-Qs as filed with the SEC (which filings can be accessed by going to <https://www.sec.gov/search/search.htm>, typing "**Golden Matrix**" in the "**Company name**" field, and clicking the "**Search**" button), from February 1, 2020, to the date of such Subscriber's entry into this Agreement, in each case (i) through (ii), including the audited and unaudited financial statements, description of business, risk factors, results of operations, certain transactions and related business disclosures described therein (collectively the "**Disclosure Documents**") and an independent investigation made by him, her or it of the Company. Subscriber acknowledges that due to his, her or its receipt of and review of the information described above, it has received similar information as would be included in a Registration Statement filed under the Securities Act.
- (c) The Subscription hereunder is irrevocable by Subscriber, and, except as required by law, Subscriber is not entitled to cancel, terminate or revoke this Agreement or any agreements of Subscriber hereunder and that this Subscription Agreement and such other agreements shall survive the death or disability of Subscriber and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. If Subscriber is more than one person, the obligations of Subscriber hereunder shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his or her heirs, executors, administrators, successors, legal representatives and permitted assigns.
- (d) No federal or state agency has made any findings or determination as to the fairness of the terms of this Offering for investment purposes; or any recommendations or endorsements of the Securities.
- (e) The Offering is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506(b) of Regulation D and/or Regulation S thereunder, which is in part dependent upon the truth, completeness and accuracy of the statements made by the Subscriber herein.

- (f) It is understood that in order not to jeopardize the Offering's exempt status under Section 4(a)(2) and/or Rule 506(b) of the Securities Act and Regulation D or Regulation S, any transferee may, at a minimum, be required to fulfill the investor suitability requirements thereunder.
- (g) The Company may pay broker's, finder's or similar fees of up to 7% of the total gross amount of the Offering.
- (h) Subscriber, as required by the Internal Revenue Code, certifies under penalty of perjury that 1) the Social Security Number or Federal Identification Number provided below is correct and 2) Subscriber is not subject to backup withholding either because Subscriber has not been notified that Subscriber is subject to backup withholding as a result of a failure to report interest or dividends, or because the Internal Revenue Service has notified Subscriber that Subscriber is no longer subject to backup withholding.
- (i) IN MAKING AN INVESTMENT DECISION, SUBSCRIBER MUST RELY ON HIS, HER, OR ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
- (j) THIS SUBSCRIPTION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT PERMITTED UNDER APPLICABLE LAW OR TO ANY FIRM OR INDIVIDUAL THAT DOES NOT POSSESS THE QUALIFICATIONS PRESCRIBED IN THIS SUBSCRIPTION.

xx) The Subscriber confirms and acknowledges that this is a "**best efforts, no minimum**" Offering; that the Company need not raise any certain level of funding; that regardless of the amount of funding raised in the Offering, the Company will not return any of the undersigned's investment herein assuming the Subscription is accepted by the Company; and the Company is not required to use the funds raised in this Offering for any particular purpose or towards any specific use of proceeds. The Subscriber further confirms that the Company may undertake additional offerings in the future and/or may issue shares to consultants or employees at offering prices below that of the Offering, which may cause dilution to the Subscriber; and

xxi) The Subscriber expressly represents and warrants to the Company that (a) before executing this Agreement, he, she or it has fully informed itself, himself or herself of the terms, contents, conditions and effects of this Agreement and the exhibits, and the Units; (b) the Subscriber has relied solely and completely upon its own judgment in executing this Agreement; (c) the Subscriber has had the opportunity to seek and has obtained the advice of its own legal, tax and business advisors before executing this Agreement and the exhibits; and (d) the Subscriber has acted voluntarily and of its, his or her own free will in executing this Agreement.

D. Indemnification. Subscriber acknowledges that Subscriber understands the meaning and legal consequences of the representations and warranties in paragraph C hereof, and Subscriber hereby agrees to indemnify and hold harmless the Company and its affiliates, partners, officers, directors, agents, attorneys, and employees from and against any and all loss, damage or liability due to or arising out of a breach of any such representations or warranties and the breach of any representations and warranties whatsoever made herein. Notwithstanding the foregoing, however, no representation, warranty, acknowledgment or agreement made herein by Subscriber shall in any manner be deemed to constitute a waiver of any rights granted to Subscriber under federal or state securities laws. The representations and warranties set forth herein shall survive the date upon which the Subscriber becomes a shareholder of the Company and/or the date of this Agreement in the event the Company does not accept the Subscriber's subscription. No representation, warranty or covenant in this Agreement, nor the Qualification Questionnaire, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were or are to be made, not misleading.

E. Compliance with Securities Laws. Subscriber understands and agrees that a legend has been or will be placed on any certificate(s) or other document(s) evidencing the Securities in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES ACT. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS (I) THEY SHALL HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND ANY APPLICABLE STATE SECURITIES ACT, OR (II) THE CORPORATION SHALL HAVE BEEN FURNISHED WITH AN OPINION OF COUNSEL, SATISFACTORY TO COUNSEL FOR THE CORPORATION, THAT REGISTRATION IS NOT REQUIRED UNDER ANY SUCH ACTS.

F. Future Financings and Offerings. Subscriber recognizes that the Company may seek to raise additional financing and working capital through a variety of sources in the future, and that although the Company may undertake one or more public or private offerings of its debt or equity securities, there can be no assurance that any such offering will be made or, if made, that it will be successful. Moreover, Subscriber understands and agrees that the Company reserves the right to make future offers, either public or private, of securities, including, but not limited to, promissory notes, shares of common stock, preferred stock or warrants, on terms that may be more than or less favorable than the Units. Subscriber further confirms that Subscriber has no right to purchase any securities in any future offerings.

G. Confidentiality. Subscriber agrees to maintain in confidence all information furnished by the Company or its agents that may be deemed to be material nonpublic information, including, but not limited to the fact that the Offering is being made and the terms and conditions of this Offering.

H. Piggyback Registration Rights. The Company covenants and agrees that if, at any time prior to the Registration Rights Expiration Date (defined below), it proposes to file a registration statement with respect to any class of equity or equity-related securities (other than in connection with an offering to the Company's employees or in connection with an acquisition, merger or similar transaction, i.e., a Form S-4 or Form S-8) under the Securities Act in a primary registration on behalf of the Company and/or in a secondary registration on behalf of holders of such securities, and the registration form to be used may be used for the issuance or resale of the Shares and the shares of Common Stock issuable upon exercise of the Warrants (the "**Warrant Shares**"), the Company will either include such Shares and Warrant Shares (collectively, the "**Registrable Securities**") in such registration statement or give prompt written notice to Subscriber of its intention to file such registration statement and will offer to include in such registration statement, such number of Shares with respect to which the Company has received written requests for inclusion therein within twenty (20) days after the giving of notice by the Company (the "**Piggyback Registration Rights**"). The Subscriber shall also provide the Company customary and reasonable representations and confirmations regarding the Registrable Securities held by the Subscriber, information relating to the beneficial ownership of other securities of the Company held by such Subscriber, information regarding the persons with voting and dispositive control over the Subscriber and such other information as the Company or its legal counsel may reasonably request, as a condition to including such Registrable Securities in the Registration Statement. The Subscriber acknowledges and understands that the Company shall not be required to include Registrable Securities in a registration statement relating solely to an offering by the Company of securities for its own account if the managing underwriter or placement agent shall have advised the Company in writing that the inclusion of such securities will have a material adverse effect upon the ability of the Company to sell securities for its own account, and provided further that the Subscriber is not treated less favorably than others seeking to have their securities included in such registration statement. Notwithstanding the obligations set forth above, if any SEC guidance sets forth a limitation on the number of securities permitted to be registered on a particular registration statement as a secondary offering, the number of Registrable Securities to be registered on such registration statement will be reduced pro rata between the Subscriber (or other parties) whose securities are included in such registration statement. The "**Registration Rights Expiration Date**" is the earlier of (a) one year from the date that the Subscription Agreement is accepted by the Company; and (b) the date that the Subscriber is eligible to sell the Registrable Securities under Rule 144.

I. U.S.A. Patriot Act and Anti-Money Laundering Representations. Subscriber represents and warrants that Subscriber is not and is not acting as an agent, representative, intermediary or nominee for, a person identified on the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, Subscriber is in full compliance with all applicable U.S. laws, regulations, directives, and executive orders imposing economic sanctions, embargoes, export controls or anti-money laundering requirements, including but not limited to the following laws: (1) the International Emergency Economic Powers Act, 50 U.S.C. 1701-1706; (2) the National Emergencies Act, 50 U.S.C. 1601-1651; (3) section 5 of the United Nations Participation Act of 1945, 22 U.S.C. 287c; (4) Section 321 of the Antiterrorism Act, 18 U.S.C. 2332d; (5) the Export Administration Act of 1979, as amended, 50 U.S.C. app. 2401-2420; (6) the Trading with the Enemy Act, 50 U.S.C. app. 1 et seq.; (7) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (8) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001. The Subscriber represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations (collectively, the "**Regulations**"). To the best of the Subscriber's knowledge, none of: (1) the Subscriber; (2) any person controlling or controlled by the Subscriber; (3) if the Subscriber is a privately-held entity, any person having a beneficial interest in the Subscriber; or (4) any person for whom the Subscriber is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an Office of Foreign Assets Control ("**OFAC**") list, or a person or entity prohibited under the OFAC Programs. Subscriber will provide additional information or take such actions as may be necessary or advisable for the Company, in its sole judgment, to comply with any such Regulations.

J. Entire Agreement. This Subscription is the entire and fully integrated agreement of the parties regarding the subject matter hereof, and there are no oral representations, warranties, agreements, or promises pertaining to this Subscription, or the Securities, whether set forth in any presentations other documents or information provided to the Subscriber or otherwise.

K. Construction. The parties acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the parties hereto. All references in this Agreement as to gender shall be interpreted in the applicable gender of the parties.

L. Purchase Payment. The Purchase Price shall be paid to the Company in cash, check or via wire transfer simultaneously with the Subscriber's entry into this Agreement.

M. Construction of Terms. As used in this Agreement, the terms "**herein**," "**herewith**," "**hereof**" and "**hereunder**" are references to this Agreement, taken as a whole; the term "**includes**" or "**including**" shall mean "**including, without limitation**;" the word "**or**" is not exclusive; and references to a "**Section**," "**subsection**," "**clause**," "**Exhibit**," "**Appendix**," "**Schedule**," "**Annex**" or "**Attachment**" shall mean a Section, subsection, clause, Exhibit, Appendix, Schedule, Annex or Attachment of this Agreement, as the case may be, unless in any such case the context requires otherwise. Exhibits, Appendices, Schedules, Annexes or Attachments to any document shall be deemed incorporated by reference in such document. All references to or definitions of any agreement, instrument or other document (a) shall include all documents, instruments or agreements issued or executed in replacement thereof, and (b) except as otherwise expressly provided, shall mean such agreement, instrument or document, or replacement or predecessor thereto, as modified, amended, supplemented and restated through the date as of which such reference is made.

N. Effect of Facsimile and Photocopied Signatures. This Agreement may be executed in several counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. A copy of this Agreement signed by one party and (a) faxed to another party or (b) scanned and emailed to another party, shall be deemed to have been executed and delivered by the signing party as though an original. A photocopy or PDF of this Agreement shall be effective as an original for all purposes.

O. Severability. The holding of any provision of this Subscription Agreement to be invalid or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Subscription Agreement, which shall remain in full force and effect.

P. Further Assurances. The parties agree to execute and deliver all such further documents, agreements and instruments and take such other and further action as may be necessary or appropriate to carry out the purposes and intent of this Subscription Agreement.

Q. Governing Law. This Agreement shall be interpreted in accordance with the laws of the State of Nevada. In the event of a dispute concerning this Agreement, the parties agree that venue lies in a court of competent jurisdiction in Clark County, Nevada.

R. Collection of Personal Information. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the fact the Company is collecting the Subscriber's (and any beneficial purchaser's) personal information pursuant to this Agreement. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the Company retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) further acknowledges and consents to the fact the Company may be required by applicable securities laws and stock exchange rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser). By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's (and any beneficial purchaser's) personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgments set out in this paragraph on behalf of all beneficial purchasers.

S. Amount of Subscription. The undersigned hereby subscribes to _____ Units for an aggregate amount of \$ _____.

“PURCHASER”

Check enclosed in the amount of \$ _____ or Wire Transfer Sent in the Amount of \$ _____

Subscribed for: _____ Units.

Social Security or Taxpayer I.D. Number [required if applicable]: _____

Business Address (including zip code): _____

Business Phone: () _____

Residence Address (including zip code) _____

Residence Phone: () _____

All communications to be sent to: Business or Residence Address

Name Units should be registered in: _____

If different than subscriber name please advise of the reason for such difference:

Address for registration of Securities: _____

Email Address: _____

Please indicate on the following pages the form in which you will hold title to your interest in the securities. PLEASE CONSIDER CAREFULLY. ONCE YOUR SUBSCRIPTION IS ACCEPTED, A CHANGE IN THE FORM OF TITLE CONSTITUTES A TRANSFER OF THE INTEREST IN THE SECURITIES AND MAY THEREFORE BE RESTRICTED BY THE TERMS OF THIS SUBSCRIPTION, THE SECURITIES AND MAY RESULT IN ADDITIONAL COSTS TO YOU. Subscribers should seek the advice of their attorneys in deciding in which of the forms they should take ownership of the interest in the securities, because different forms of ownership can have varying gift tax, estate tax, income tax, and other consequences, depending on the state of the investor's domicile and his or her particular personal circumstances.

Please select one of the following forms of ownership:

- INDIVIDUAL OWNERSHIP (one signature required)
- JOINT TENANTS WITH RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON (both or all parties must sign)
- signatures required if interest held in both names)
- TENANTS IN COMMON (both or all parties must sign)
- sign, and include a copy of the Partnership Agreement)
- sign, and include a copy of the Limited Partnership Agreement and any other document showing that the investment is authorized)
- sign, and include a copy of the LIMITED LIABILITY COMPANY's Operating Agreement and any other documents necessary to show the investment is authorized.)
- sign, and include a copy of the Corporation's Articles and certified Corporate Resolution authorizing the signature)
- show the investment by the Trustee is authorized. The date of the trust must appear on the Notarial where indicated.)

PLEASE ALSO COMPLETE PAGES 17 THROUGH 19, AS APPLICABLE, BELOW, AND THE QUESTIONNAIRE BEGINNING ON PAGE 20 OF THIS SUBSCRIPTION AGREEMENT, WHICH IS A REQUIRED PART OF THIS AGREEMENT.

EXECUTION

Please execute this Subscription Agreement by completing the appropriate section below.

1. If the subscriber is an **INDIVIDUAL**, complete the following:

Signature of Subscriber

Name (please type or print)

Signature of Spouse or Co-Owner if funds are
to be invested as joint tenants by the entirety
or community property.

Name (please type or print)

2. If the subscriber is a **CORPORATION**, complete the following:

The undersigned hereby represents, warrants and covenants that the undersigned has been duly authorized by all requisite action on the part of the corporation listed below ("**Corporation**") to acquire the Units and, further, that the Corporation has all requisite authority to acquire such Units.

The officer signing below represents and warrants that each of the above representations or agreements or understandings set forth herein applies to that Corporation and that he has authority under the articles of incorporation, bylaws, and resolutions of the board of directors of such Corporation to execute this Subscription Agreement. Such officer encloses a true copy of the articles of incorporation, the bylaws and, as necessary, the resolutions of the board of directors authorizing a purchase of the investment herein, in each case as amended to date.

Name of Corporation (please type or print)

By: _____

Name: _____

Title: _____

3. If the subscriber is a **PARTNERSHIP**, complete the following:

The undersigned hereby represents, warrants and covenants that the undersigned is a general partner of the partnership named below ("**Partnership**"), and has been duly authorized by the Partnership to acquire the Units and that he has all requisite authority to acquire such Units for the Partnership.

The undersigned represents and warrants that each of the above representations or agreements or understandings set forth herein applies to that Partnership and he is authorized by such Partnership to execute this Subscription Agreement. Such partner encloses a true copy of the partnership agreement of said Partnership, as amended to date, together with a current and complete list of all partners thereof.

Name of Partnership (please type or print)

By: _____

Name: _____

Title: _____

4. If the subscriber is a **TRUST**, complete the following:

The undersigned hereby represents, warrants and covenants that he is duly authorized by the terms of the trust instrument ("**Trust Instrument**") for the ("**Trust**") set forth below to acquire the Units and the undersigned, as trustee, has all requisite authority to acquire such Units for the Trust.

The undersigned, as trustee, executing this Subscription Agreement on behalf of the Trust, represents and warrants that each of the above representations or agreements or understandings set forth herein applies to that Trust and he is authorized by such Trust to execute this Subscription Agreement. Such trustee encloses a true copy of the Trust Instrument of said Trust as amended to date.

Name of Trust (Please type or print)

By: _____

Name: _____

Title: _____

5. If the subscriber is a **LIMITED LIABILITY COMPANY**, complete the following:

The undersigned hereby represents, warrants and covenants that the undersigned has been duly authorized by all requisite action on the part of the Limited Liability Company listed below ("**Company**") to acquire the Units and, further, that the Company has all requisite authority to acquire such Units.

The officer signing below represents and warrants that each of the above representations or agreements or understandings set forth herein applies to that Company and that he has authority under the articles of organization, company agreement, and resolutions of the managers and/or members, as applicable, of such Company to execute this Subscription Agreement. Such officer encloses a true copy of the articles of organization, the operating agreement and, as necessary, the resolutions of the managers and/or members authorizing a purchase of the investment herein, in each case as amended to date.

Name of Trust (Please type or print)

By: _____

Name: _____

Title: _____

ACCEPTED BY THE COMPANY this the ____ day of _____, 2020.

GOLDEN MATRIX GROUP, INC.

By: _____

Name: _____

Title: _____

**PLEASE ALSO COMPLETE THE QUESTIONNAIRE BEGINNING ON PAGE
20 OF THIS SUBSCRIPTION AGREEMENT, WHICH IS A REQUIRED PART OF THIS AGREEMENT.**

Page 19 of 27
Subscription Agreement
Golden Matrix Group, Inc.

Subscription Documents - Continued
GOLDEN MATRIX GROUP, INC. (THE “COMPANY”)
INVESTOR APPLICATION
(QUALIFICATION QUESTIONNAIRE)
(CONFIDENTIAL)

ALL INFORMATION CONTAINED IN THIS APPLICATION WILL BE TREATED CONFIDENTIALLY. The undersigned understands, however, that the Company may present this application to such parties as the Company, in its discretion, deems appropriate when called upon to establish that the proposed offer and sale of the Securities are exempt from registration of the Securities Act of 1933, as amended, or meet the requirements of applicable securities and blue sky laws.

PART I - INDIVIDUALS (OTHERS COMPLETE PART II)

1. **Name:** _____

2. **Residence Address:** _____

Residence Telephone: _____

3. **Social Security Number:** _____

Date of Birth: _____

Citizenship: _____

4. **Present Employer:**

Business Address: _____

Business Telephone: _____

Title/Position: _____

Length of Time: _____

5. **I prefer to have communications sent to:**

Home Address or _____ Business Address

6. **Investment Experience**

I have made investments, or been involved in activities, of the type indicated below (recognizing that the types of investments listed are not mutually exclusive and certain investments may fall into two or more of the categories listed):

CHECK ALL THAT APPLY

_____ (a) Ownership of stocks, bonds, and other securities

_____ (b) Investment in partnerships, joint ventures and other syndicates

_____ (c) Other direct or partnership investments (such as real estate, oil and gas, equipment leasing, research and development, agriculture or commodities syndications)

Do you make your own ultimate decisions on your investments?

YES

NO

7. **Method of Investment Evaluation**

Each subscriber must have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company or must retain the services of a Purchaser Representative(s) (who may be an attorney, accountant or other financial advisor but not a person employed by or associated with the Company or its affiliates) for the purpose of this particular transaction.

This item is presented in alternative form. Please check the appropriate alternative.

_____ Alternative One: No Advisor.

I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision, and will not require a Purchaser Representative.

_____ Alternative Two: Purchaser Representative.

I have relied upon the advice of the following Purchaser Representative (who is not affiliated with the Company or its affiliates) in evaluating the merits and risks of an investment in the Company.

Name: _____
(name of purchaser representative)

Address: _____

Relationship: _____

The above-named Purchaser Representative and I together have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision.

PLEASE COMPLETE 8 OR 9, BELOW

8. Accredited Individual Investor

As an individual, I _____ (PRINT NAME) represent that I (please check all that are applicable):

- have a net worth (either individually or jointly with spouse) in excess of \$1,000,000 in United States Dollars (“**USD**”) (not including my principal residence); or
- am an individual who had an individual income (NOT including joint income with spouse) in excess of USD \$200,000 in each of the two most recent tax years and reasonably expects individual income in excess of \$200,000 during the current tax year; or
- am an individual who had an income (including joint income with spouse) in excess of USD \$300,000 in each of the two most recent tax years and reasonably expects individual income in excess of USD \$300,000 during the current tax year.

“**Income**” for this purpose is computed by adding the following items to adjusted gross income for federal income tax purposes: (a) the amount of any tax-exempt interest income received; (b) the amount of losses claimed as a limited partner in a limited partnership; (c) any deduction claimed for depletion; (d) deductions for alimony paid; (e) deductible amounts contributed to an IRA or Keogh retirement plan; and (f) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code.

I, the undersigned, represent that I do not have any state or federal judicial judgments adverse to me nor are there any state or federal tax liens against me, nor is there any pending or threatened litigation adverse to me. I, the undersigned, undertake to notify the Company immediately of any material change in any of such information occurring prior to the closing of the Offering or, if relevant, any time during the existence of the Company.

Date: _____

Signature: _____

9. Non-U.S. Person Investor

As an individual, I _____ (PRINT NAME) represent that I reside outside of the United States and am not a “**U.S. person**” as such term is defined under Regulation S as promulgated by the SEC under authority of the 1933 Act. I was not solicited for an investment in the Offering by the Company or any person or entity acting on its behalf while I was located within the United States and has not entered into the Subscription Agreement inside the United States. To enable the Company to avoid withholding interest paid, I certify under penalty of perjury that I am neither a citizen nor a resident of the United States and that its address set forth above is correct. At the time the buy order for the Securities was originated, Subscriber was outside the United States. Subscriber is purchasing the Securities for his or her own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States. I further agree to comply with all of the requirements of Regulation S of the 1933 Act.

I, the undersigned, represent that I do not have any state or federal judicial judgments adverse to me nor are there any state or federal tax liens against me, nor is there any pending or threatened litigation adverse to me. I, the undersigned, undertake to notify the Company or the Company immediately of any material change in any of such information occurring prior to the closing of the Offering or, if relevant, any time during the existence of the Company.

Date: _____

Signature: _____

[If individual purchasers are co-tenants, tenants-in-common or joint owners (including joint owners with such purchaser’s spouse) all co-tenants, tenants-in-common and/or joint owners shall complete a copy of Part I above]

PART II-INVESTORS WHO ARE NOT INDIVIDUALS

1. General Information

Entity Name (“**Entity**”): _____

Address of Principal Office: _____

Types of Organization: _____

Date and Place of Organization: _____

(Please attach a copy of your organizational documents in effect, including any amendments).

2. Business

A brief description of the business conducted by the entity is as follows:

Each person involved in making the decision on behalf of the entity, to subscribe to purchase Securities is listed below [**NOTE AT LEAST ONE NAME MUST BE LISTED**]:

Name _____

Title _____

Name _____

Title _____

Name _____

Title _____

[Please list any additional names on a separate page].

Each person named above must complete Part I of this questionnaire.

PLEASE COMPLETE 3 OR 4, BELOW AND PLEASE ALSO COMPLETE SECTION 5

3. **Accredited Investor Status of Entity**

Please check the appropriate description which applies to you.

- _____ (a) A bank, as defined in Section 3 (a)(2) of the Securities Act of 1933, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether you are acting in an individual or a fiduciary capacity.
- _____ (b) An insurance company, as defined in Section 2(13) of the Securities Act of 1933.
- _____ (c) An investment company registered under the Investment Company Act of 1940.
- _____ (d) A business development company, as defined in Section (a)(48) of the Investment Company Act of 1940.
- _____ (e) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- _____ (f) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and the investment is made by you as a plan fiduciary, as defined in Section 3(21) of such Act, and you are a bank, insurance company or a registered investment advisor, or you have total assets in excess of \$5 million.
- _____ (g) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- _____ (h) An organization described in Section 501 (c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring Securities, with total assets in excess of \$5 million.
- _____ (i) An entity (**other than a trust, which must meet the requirements set forth in Section (j), below**) in which all of the equity owners are accredited investors and meet at least one of the criteria listed in Part I, Section 8 of this Questionnaire.
- _____ (j) A trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring Securities, whose purchase is directed by a person with such knowledge and experience in financial and business matters that (s)he is capable of evaluating the merits and risks of the prospective investment.

If you checked (i), please complete the following part of this question:

- (1) List all equity owners: _____
- (2) What is the type of entity? _____
- (3) Attach a copy of your resolutions or other evidence of the entity’s authority to make this investment.
- (4) Represent that each equity owner qualifies individually to Part I, Section 9 of this Questionnaire by printing each equity owners name below (you may include an additional sheet if necessary):

- (5) Please confirm that the entity was not formed solely for the purpose of subscribing for Securities in the Offering by initialing below:

4. Non “U.S. Person Status”

Please initial next to the below paragraph certifying the accuracy of such representations:

The Entity is organized and has a principal place of business outside of the United States and is not a “**U.S. person**” as such term is defined under Regulation S as promulgated by the SEC under authority of the 1933 Act. The Entity was not solicited for an investment in the Offering by the Company or any person or entity acting on its behalf within the United States and has not entered into the Subscription Agreement inside the United States. To enable the Company to avoid withholding interest paid, the Entity certifies under penalty of perjury that it is neither a citizen nor a resident of the United States and that its address set forth above is correct. At the time the buy order for the Securities was originated, Subscriber was outside the United States. Subscriber is purchasing the Securities for its own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States. The Entity further agrees to comply with Regulation S of the 1933 Act.

5. **Representations**

The undersigned represents on behalf of the entity that:

(a) The entity has, and its officers, employees, directors or equity owners have, sufficient knowledge and experience in similar programs or investments to evaluate the merits and risks of an investment in the Company (or the entity has retained an attorney, accountant, financial advisor or consultant as a Purchaser Representative); that because of the background and employment experience of the entity's equity owners, its officers, directors or employees, it has received and has had access to material and relevant information enabling it to make an informed investment decision, and that all data it has requested has been furnished to it.

If applicable, the name, employer, address and telephone number of the entity's Purchaser Representative follows:

(b) The information contained herein is complete and accurate and may be relied upon by you.

Attached is the requested information (e.g., articles of incorporation, bylaws and resolutions) for your review.

The undersigned represents that the information provided above is true and correct and acknowledges such investor's awareness that the Company, and other investors are relying upon the accuracy of such information to ensure that the sale of any securities by the Company to such investor is in compliance with applicable federal and state securities laws. The undersigned represents that neither the entity it represents nor, its officers, directors or shareholders have any state or federal judicial judgments adverse to them nor are there any state or federal tax liens against them, nor is there any pending or threatened litigation adverse to them. The undersigned undertakes to notify the Company immediately of any material change in any of such information occurring prior to the closing of the Offering, or, if relevant, any time during the existence of the Company.

Entity

Date: _____

Name of Entity Typed or Printed: _____

By: _____

Name: _____

Title: _____

PLEASE ALSO CONFIRM THAT EACH PERSON NAMED IN PART II, SECTION 2, ABOVE HAS COMPLETED PART I OF THIS QUESTIONNAIRE.

EXHIBIT A

NEITHER THIS WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON ITS EXERCISE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS COVERED BY AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES.

Warrant No.: [_____]

Number of Shares: [_____]

Warrant Date: [_____]

**GOLDEN MATRIX GROUP, INC.
COMMON STOCK PURCHASE WARRANT**

1. **Issuance.** For value received, the receipt of which is hereby acknowledged by Golden Matrix Group, Inc., a Nevada corporation (the “**Company**”), [_____], or registered assigns (the “**Holder**”), is hereby granted the right to purchase, at any time until the close of business on the Expiration Date (defined below in **Section 2**), [_____] ([_____]), subject to adjustment upon certain events as described in greater detail below, fully paid and nonassessable shares of the Company’s Common Stock, par value \$0.00001 per share (the “**Common Stock**”), at an exercise price of \$4.10 per share (the “**Exercise Price**”).

2. **Expiration of Warrant.** The “**Expiration Date**” of this Warrant is the earlier of (a) [_____], 2022¹; and (b) the 30th day after the Company sends the Holder written notification (pursuant to Section 11 hereof) of the occurrence of a Ten-Day Trading Event. A “**Ten-Day Trading Event**” means that the Closing Sales Price of the Company’s Common Stock on the Principal Market has been equal to or more than \$6.80 per share (the “**Required Trading Price**”) (as adjusted equitably for any transaction described in Section 9 below), for a period of at least ten (10) consecutive Trading Days. All rights of the Holder under this Warrant, including, but not limited to the Holder’s right to exercise this Warrant, shall expire and terminate on the Expiration Date. “**Trading Day**” means any day on which the Common Stock is traded on the Principal Market; provided that “**Trading Day**” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York Time). “**Principal Market**” means the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market, or the NASDAQ Capital Market, the OTCQB Market, the OTCQX Market, or the OTC Pink Market, or any successor or subsequent market or exchange, which is at the time the principal trading exchange or market for the Common Stock, based upon share volume.

¹ Two years from the date of the Company’s acceptance of the Subscriber’s subscription.

3. Procedure for Exercise. Upon surrender of this Warrant with the annexed Notice of Exercise Form duly executed, together with payment in cash of the aggregate Exercise Price for the shares of Common Stock purchased, the Holder shall be entitled to receive a certificate or certificates for the shares of Common Stock so purchased. This Warrant may be exercised in whole or in part, subject to the Beneficial Ownership Limitation (defined below). On any such partial exercise, provided the Holder has surrendered the original Warrant, the Company will issue and deliver to the order of the Holder a new Warrant of like tenor, in the name of the Holder, for the whole number of shares of Common Stock for which such Warrant may still be exercised.

4. No Fractional Shares or Scrip. No fractional Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Warrant Shares the Company shall issue an additional share of Common Stock to the Holder or pay the Holder the fair market value of such fractional share, as determined in the reasonable discretion of the Board of Directors of the Company, in the Company's sole discretion.

5. Reservation of Shares. The Company hereby agrees that at all times during the term of this Warrant there shall be reserved for issuance upon exercise of this Warrant such number of shares of Common Stock as shall be required for issuance upon exercise hereof (the "**Warrant Shares**"). Any shares issuable upon exercise of this Warrant will be duly and validly issued, fully paid, non-assessable and free of all liens and charges and not subject to any preemptive rights and rights of first refusal.

6. Mutilation or Loss of Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will execute and deliver a new warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

7. No Rights as Shareholder. The Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

8. Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained herein, the number of Warrant Shares that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its affiliates (as defined under Rule 144 of the Securities Act, "**Affiliates**") and any other persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), does not exceed 4.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise)(the "**Beneficial Ownership Limitation**"). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. This provision shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a transaction described in Section 9.bb hereof, to the extent applicable. By written notice to the Company, the Holder may increase the Beneficial Ownership Limitation to up to 9.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise), but any such increase will not be effective until the 61st day after delivery of such notice. In no event shall the Beneficial Ownership Limitation be increased to greater than 9.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). This restriction may not be waived.

9. Effect of Certain Transactions

a. Adjustments for Stock Splits, Stock Dividends Etc. If the number of outstanding shares of Common Stock of the Company are increased or decreased by a stock split, reverse stock split, stock dividend, stock combination, recapitalization or the like, the Exercise Price and the number of shares purchasable pursuant to this Warrant shall be adjusted proportionately so that the ratio of (i) the aggregate number of shares purchasable by exercise of this Warrant to (ii) the total number of shares outstanding immediately following such stock split, reverse stock split, stock dividend, stock combination, recapitalization or the like shall remain unchanged, and the aggregate purchase price of shares issuable pursuant to this Warrant shall remain unchanged. Similarly, the Required Trading Price shall be equitably adjusted to affect such stock split, reverse stock split, stock dividend, stock combination, recapitalization or the like, by the Board of Directors of the Company in its sole reasonable discretion.

b. Fundamental Transactions. If at any time the Company plans to sell all or substantially all of its assets or engage in a merger or consolidation of the Company in which the Company will not survive (other than a merger or consolidation with or into a wholly- or partially-owned subsidiary of the Company)(each a "**Fundamental Transaction**"), the Company will give the Holder of this Warrant advance written notice at least thirty (30) days prior to the planned closing of the Fundamental Transaction. If this Warrant or any part thereof is not exercised by the Holder prior to the date of the closing of the Fundamental Transaction, this Warrant or any unexercised portion thereof, shall expire and terminate effective upon such event. Similarly, the Required Trading Price shall be equitably adjusted by the Board of Directors of the Company in its sole reasonable discretion to affect such Fundamental Transaction.

10. Transfer to Comply with the Securities Act. This Warrant and the Warrant Shares have not been registered under the Securities Act of 1933, as amended, (the "**Securities Act**") and has been issued to the Holder for investment and not with a view to the distribution of either this Warrant or the Warrant Shares. Neither this Warrant nor any of the Warrant Shares or any other security issued or upon exercise of this Warrant may be sold, transferred, pledged or hypothecated in the absence of an effective registration statement under the Securities Act relating to such security or an opinion of counsel satisfactory to the Company that registration is not required under the Securities Act. Each certificate for this Warrant, the Warrant Shares and any other security issued or issuable upon exercise of this Warrant shall contain a legend in form and substance satisfactory to counsel for the Company, setting forth the restrictions on transfer contained in this Section.

11. Notices. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered (i) by personal delivery, or (ii) by national overnight courier service, or (iii) by certified or registered mail, return receipt requested, or (iv) via facsimile transmission, with confirmed receipt, or (v) via email. Notice shall be effective upon receipt except for notice via fax (as discussed above) or email, which shall be effective only when the recipient, by return or reply email or notice delivered by other method provided for in this Section 11, acknowledges having received that email (with an automatic “**read receipt**” or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section 11, but which acknowledgement of acceptance shall include cases where recipient ‘replies’ to such prior email, including the body of the prior email in such ‘reply’). Such notices shall be sent to the Holder at the address set forth in the Subscription Agreement (or as may be updated from time to time) and the Company at the address set forth below, subject to notice of changes thereof from any party with at least ten (10) days’ notice to the other party. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage pre-paid. Any such notice shall be deemed given when so delivered personally, or if mailed, two days after the date of deposit in the United States mails, as follows:

If to the Company, to:

Golden Matrix Group, Inc.
Attn: Brian Goodman
3651 Lindell Road, Suite D131
Las Vegas, Nevada 89103
Email: brian@jgcms.com

With a copy to:

The Loev Law Firm, PC
Attn: David M. Loev
6300 West Loop South, Suite 280
Bellaire, Nevada 77401
Email: dloev@loevlaw.com

If to the Holder, to its address appearing on the Subscription Agreement, as may be updated by the Holder as described above.

Any party may designate another address or person for receipt of notices hereunder by written notice given at least five (5) business days prior to the date such change will be effective, given to the other parties in accordance with this Section.

Golden Matrix Group, Inc.
Common Stock Purchase Warrant #[_____]
Page 4 of 6

12. Supplements and Amendments; Whole Agreement. This Warrant may be amended or supplemented only by an instrument in writing signed by the Company and the Holder hereof. This Warrant contains the full understanding of the Company and the Holder with respect to the subject matter hereof, and there are no representations, warranties, agreements or understandings other than expressly contained herein.

13. Governing Law. This Warrant shall be deemed to be a contract made under the laws of the State of Nevada and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state courts of Nevada or in the federal courts located in Clark County, Nevada. The Company by signing this Warrant below and the Holder by accepting this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

14. Counterparts. This Warrant may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

15. Descriptive Headings. Descriptive headings of the several Sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

16. Assignability. This Warrant or any part hereof may only be hereafter assigned by the Holder to an affiliate thereof executing documents reasonably required by the Company, subject to applicable law. Any such assignment shall be binding on the Company and shall inure to the benefit of any such assignee.

17. Restrictions. By acceptance hereof, the Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant have restrictions upon their resale imposed by state and federal securities laws.

[Remainder of the page intentionally left blank; signature page follows.]

Golden Matrix Group, Inc.
Common Stock Purchase Warrant #[_____]
Page 5 of 6

IN WITNESS WHEREOF, the Company has executed this Warrant as of the Warrant Date set forth above.

COMPANY:

GOLDEN MATRIX GROUP, INC.

By: _____

Name: Anthony B Goodman

Title: CEO

Golden Matrix Group, Inc.
Common Stock Purchase Warrant #[_____]
Page 6 of 6

NOTICE OF EXERCISE OF WARRANT

Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Common Stock Purchase Warrant [_____] issued by Golden Matrix Group, Inc., a Nevada corporation (the "**Company**") and held by the undersigned, _____ shares of Common Stock of the Company. Payment of the Exercise Price per Warrant Share required under the Warrant accompanies this Notice.

The issuance of the shares of Common Stock in connection with this Notice of Exercise of Warrant will not cause the undersigned to exceed the Beneficial Ownership Limitation of the Warrant.

The undersigned hereby represents and warrants that the undersigned is acquiring such Shares for its, her, or his own account for investment purposes only, and not for resale or with a view to distribution of such Warrant Shares or any part thereof.

Date: _____, 20__

WARRANTHOLDER:

Signature: _____

Print Name: _____

Title: _____

Address: _____

Name in which Shares should be registered: _____

Golden Matrix Group, Inc.
Common Stock Purchase Warrant #[_____]

EXHIBIT B

INFORMATION FOR RESIDENTS OF CERTAIN STATES

Each prospective purchaser should read the legend and/or state disclosure listed below applicable to the state in which he resides. The state disclosures and/or legends listed below do not in any way constitute or imply that offers or sales may be made in such states. Offers and/or sales may only be made in those states approved by the Company. If any prospective purchaser resides in a state not included below, such prospective investor should request the state legend applicable to such purchaser's state prior to making an investment in the Company.

California Residents:

These securities have not been registered under the Securities Act of 1933, as amended, or the California Corporations Code by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred or otherwise disposed of to any person or entity unless subsequently registered under the Securities Act of 1933, as amended, or the California Corporations Code, if such registration is required.

Connecticut Residents:

These securities offered herein have not been registered under section 36-485 of the Connecticut Uniform Securities Act (the "**Act**") and, therefore, cannot be resold unless they are registered under the Act or unless an exemption from registration is available.

Florida Residents:

These securities have not been registered under the Florida Securities and Investor Protection Act in reliance upon exemption provisions contained therein. Section 517.061(11)(a)(5) of the Florida Securities and Investor Protection Act (the "**Florida Act**") provides when sales are made to five or more purchasers in this state that any purchaser of securities in Florida which are exempted from registration under Section 517.061(11) of the Florida Act may withdraw his subscription agreement and receive a full refund of all monies paid, within three days after the later of (i) the date he tenders consideration for such securities and (ii) the date this statutory right of rescission is communicated to him (which shall be established conclusively by the Company's provision of this "**Information for Residents of Certain States**"). Any Florida resident who purchases securities is entitled to exercise the foregoing statutory rescission right by telephone, telegram, or letter notice to the Company. Any telegram or letter should be sent or postmarked prior to the end of the third business day. A letter should be mailed by certified mail, return receipt requested, to ensure its receipt and to evidence the time of mailing. Any oral requests should be confirmed in writing.

Georgia Residents:

The securities sold in the state of Georgia have been issued or sold in reliance on paragraph (13) of Code section 10-5-9 of the Georgia Securities Act of 1973, and may not be sold or transferred except in a transaction which is exempt under such Act or pursuant to an effective registration under such Act.

Illinois Residents:

These securities have not been approved or disapproved by the Secretary of State of Illinois, nor has the Secretary of State of Illinois nor the State of Illinois passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Indiana Residents:

These securities have not been registered under Section 3 of the Indiana Securities Act and therefore, cannot be resold or transferred unless they are so registered or unless an exemption from registration is available.

Maryland Residents:

The Securities which are the subject of this offering memorandum have not been registered under the Maryland Securities Act in reliance upon the exemption in section 11-602(9) of such act. Unless these Securities are registered, they may not be re-offered for sale or resold in the State of Maryland, except as security, or in a transaction exempt under such Act.

Michigan Residents:

These securities have not been registered under Section 451.701 of the Michigan Uniform Securities Act (the Act) and may be transferred or resold by residents of Michigan only if registered pursuant to the provisions of the Act, or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

Minnesota Residents:

The securities represented by this Memorandum have not been registered under Chapter 80A of the Minnesota Securities Laws and may not be sold, transferred or otherwise disposed of except pursuant to registration or an exemption therefrom.

Nevada Residents:

These securities have not been approved or disapproved by the Secretary of State of Nevada, nor has the Secretary of State of Nevada nor the State of Nevada passed upon the accuracy or adequacy of the information set forth herein. Any representation to the contrary is a criminal offense.

New Jersey Residents:

These securities have not been approved or disapproved by the Bureau of Securities of the State of New Jersey, nor has the Bureau passed on or endorsed the merits of this Offering. The filing of the written Offering does not constitute approval of the issue or the sale thereof by the Bureau of Securities. Any representation to the contrary is unlawful.

These are speculative securities and involve a high degree of risk. These securities are offered only to bona fide adult residents of the State of New Jersey.

New York Residents:

This Private Placement Memorandum has not been reviewed by the attorney general of the State of New York (or any other state) prior to its issuance and use. The attorney general of the State of New York has not passed upon or endorsed the merits of this Offering. Any representation to the contrary is unlawful.

All purchasers who are offered the Securities within or from the State of New York shall be deemed to automatically confirm and certify the following to the Company in connection with their execution of the Subscription Agreement:

“I understand that this offering of Securities in the Company has not been reviewed by the Attorney General of the State of New York because of the issuer’s representations that this is intended to be a nonpublic Offering pursuant to SEC Regulation D and that if all of the conditions and limitations of Regulation D are not complied with, the offering will be resubmitted to the Attorney General for amended exemption. I understand that any offering literature used in connection with this offering has not been pre-filed with the Attorney General and has not been reviewed by the Attorney General. This security is being purchased for his own account for investment, and not for distribution or resale to others. I agree that I will not sell or otherwise transfer these securities unless they are registered under the Federal Securities Act of 1933, or unless an exemption from such registration is available. I represent that I have adequate means of providing for my current needs and possible personal contingencies and that I have no need for liquidity of this investment.”

“It is understood that all documents, records and books pertaining to this investment have been made available for inspection by my attorney and/or my accountant or my offeree representative and myself, and that the books and records of the issuer will be available upon reasonable notice for inspection by investors during reasonable business hours at its principal place of business.”

Oklahoma Residents:

The securities offered herein have not been registered under the Oklahoma Securities Act (the “**Oklahoma Act**”), and therefore Cannot be resold or transferred by the investor in a transaction Which is exempt under the Oklahoma Act or pursuant to an effective Registration under the Oklahoma Act.

Ohio Residents:

These securities have not been approved or disapproved as an investment for any Ohio resident by the Ohio Division of Securities nor has the Division passed upon the accuracy of the offering.

Pennsylvania Residents:

Residents of the Commonwealth of Pennsylvania can only transfer the Securities offered hereby in accordance with the provisions of section 203(d) of the Pennsylvania Securities Act of 1972 and are subject to the following conditions:

A. Under the provisions of the Pennsylvania Securities Act of 1972, a Pennsylvania resident who accepts an offer to purchase securities exempted from registration by section 203(d)(f)(p) or (r) directly from an issuer or affiliate of an issuer shall have the right to withdraw his acceptance without incurring any liability to the seller, underwriter, if any, or any other person, within two business days from the date of receipt by the issuer of this written binding contract to purchase, or in the case of a transaction where there is no written binding contract to purchase, within two business days after he makes the initial payment for the securities being offered.

B. Pursuant to Section 203.041(c)(1) of the Pennsylvania Blue Sky Regulations ("**Regulations**"), the purchaser must acknowledge that he or she agrees not to sell the securities purchased herein within 12 months after the date of purchase except in accordance with Section 204.011 of the Regulations. Section 204.011 provides for an automatic waiver of the 12 month holding period under certain conditions including that the securities purchased are subsequently being registered under the Securities Act of 1933 or 1934.

Texas Residents:

Each purchaser of Securities must bear the economic risk of an investment in the Company for an indefinite period of time. The Securities have not been registered under the Securities Laws of Texas or the Securities Act of 1933 and may not be transferred or sold by the purchaser thereof except in transactions that are exempt from registration under the Securities Laws of Texas and the Securities Act of 1933 or pursuant to an effective registration thereunder.

Virginia Residents:

Any predictions and representations, written or oral, which do not conform to those contained in the Memorandum, shall not be permitted.

Wisconsin Residents:

The Securities Commission of the State of Wisconsin has not passed upon the merits or qualifications of, or recommended or given approval to, the securities hereby offered, nor has the Securities Commissioner of this state passed upon the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The investor must rely on his own examination of the person or entity creating the securities and the terms of the Offering, including the merits and risks involved in making an investment decision on these securities.

NASAA UNIFORM LEGEND

In making an investment decision investors must rely on their examination of the offering, including the merits and risks involved. These securities have not been recommended by a federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the investment risks of this investment for an indefinite period of time.

GOLDEN MATRIX GROUP, INC.**CODE OF BUSINESS CONDUCT AND ETHICS**

INTRODUCTION:

All employees, officers, and directors of Golden Matrix Group, Inc. (the “Company”) are responsible for conducting themselves in compliance with this Code of Business Conduct and Ethics (the “Code”). The Company adopted this Code in order to assist the Company and its employees, officers and directors with the Company’s goals of conducting its business and affairs in accordance with applicable laws, rules, and regulations and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

The Company expects that any consultants or other service providers it retains will adhere to the Code. In addition, for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission promulgated thereunder, Sections I through IV of the Code shall constitute the Company’s code of ethics for “Senior Financial Officers” (as defined in Section I below).

I. Compliance and Reporting

Employees, officers, and directors should strive to identify and raise potential issues before they lead to problems for the Company and should ask about the application of the Code whenever there is a question as to whether a violation of the Code has occurred or will occur. Any employee or officer who becomes aware of any existing or potential violation of the Code should promptly notify the appropriate supervisor. Should the Chief Executive Officer, the Chief Financial Officer, and/or the Principal Accounting Officer (collectively, the “Senior Financial Officers”) or any director become aware of an existing or potential violation of the Code, he or she should promptly notify the Company’s general counsel or outside counsel, if no general counsel exists. The Company shall take such disciplinary, corrective or preventative action as it deems appropriate to address any existing or potential violation of this Code brought to its attention.

Confidentiality regarding those who make compliance reports and those potentially involved is maintained to the extent possible during a compliance investigation. The Company does not tolerate retribution, retaliation, or adverse personnel action of any kind against any person for lawfully reporting a situation of potential noncompliance with the Code, or providing to the Company or any law enforcement or other governmental agency any information or assistance relating to the commission or possible commission of any federal or state offense.

The Senior Financial Officers have a responsibility to create an environment within the Company in which compliance with the Code is treated as a serious obligation and in which violations of the Code are not tolerated. The Senior Financial Officers will establish and, if necessary, modify the procedures by which violations of the Code are to be reported.

II. Conflicts of Interest

All business decisions must be made in the Company’s best interest. A “conflict of interest” arises when an individual’s judgment is or may be influenced by considerations of improper personal gain or benefit to the individual or another person. Even if no actual conflict of interest occurs, situations that create the appearance of a conflict may harm the Company’s public relations or cause other problems damaging to the Company, and, as such, also should be avoided. Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved in advance by the Company.

For example, an employee, officer, or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members or for any other person, including loans or guarantees of obligations, from any other person or entity. In this regard, service to the Company should never be subordinated to personal gain and advantage. To the extent possible, conflicts of interest always should be avoided. Any employee, officer, or director who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should promptly discuss the matter with the General Counsel or outside counsel, if no general counsel exists.

Transactions with outside firms must be conducted within a framework established and controlled by the executive level of the Company. Business dealings with outside firms should not result in unusual gains for those firms or their employees. Unusual gain refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit either the outside firm, its employee, or both. Promotional plans that could be interpreted to involve unusual gain require specific executive-level approval.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of the Company's business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to an officer of the Company as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee or relative has an ownership interest in a firm with which the Company does business, but also when an employee or relative receives any kickback, bribe, substantial gift or special consideration from any Company, customer, or vendor. Any employee who receives a gift from a customer or vendor must advise his or her supervisor immediately. If the supervisor determines that the gift is of a normal and customary nature (e.g., not excessively expensive), the employee may retain the gift. If the gift is determined by the supervisor to be excessive, the employee must return the gift with a brief explanation that it is against the Company's policy for employees to accept gifts of an excessive nature. Employees who do not report the receipt of gifts to their immediate supervisor will be subject to disciplinary action up to and including termination. In addition, employees who solicit gifts will be subject to disciplinary action, up to and including termination.

In addition, as a result of their close relationships to the Company and its business, the Senior Financial Officers have a special responsibility to: refrain, without the approval of the Board of directors, from transacting business with the Company through any entity in which the officer or a member of his or her immediate family owns all or a controlling interest; refrain, without the approval of the Board of directors, from participating in other employment or serving as a director for other organizations if such activity reasonably could be expected to interfere with the officer's ability to act in the best interests of the Company or reasonably could be expected to require the officer to use proprietary, confidential or non-public information of the Company; refuse gifts, favors or hospitality that would influence or appear to influence the recipient to act other than in the best interests of the Company; and report to the Board of directors any existing or potential director positions they hold, including positions on non-profit or charitable organization boards of directors.

III. Public Disclosure

It is the Company's policy that the information in its public communications and disclosures, including its filings with the SEC, be full, fair, accurate, timely and understandable. All employees, officers, and directors who are involved in the Company's disclosure process, including the Senior Financial Officers, are responsible for acting in furtherance of this policy. Specifically, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts regarding the Company to others, whether within or outside the Company, including the Company's independent accountants. In addition, any employee, officer or director who has a supervisory role in the Company's disclosure process has an obligation to diligently discharge his or her responsibilities.

The Senior Financial Officers, in particular, must act in good faith and with due care and diligence in connection with the preparation of the Company's public disclosures. The Senior Financial Officers must ensure that the financial statements and reports submitted to the SEC are full, fair, accurate, timely and understandable. The Senior Financial Officers must also promptly report any irregularities or deficiencies in the Company's internal controls for financial reporting to the Board of directors.

IV. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules, and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules, and regulations.

It is both illegal and against Company policy for any employee, officer, or director who is aware of material, nonpublic information relating to the Company, any of the Company's customers or clients or any other private or governmental issuer or securities, to purchase or sell any securities of those issuers, or recommend that another person purchase, sell or hold the securities of those issuers.

In general, information is "material" if it could affect a person's decision to purchase, sell or hold a company's securities. Material information includes, for example, a company's anticipated earnings, plans to acquire or sell significant assets, and changes in senior executives. Employees, officers, and directors should try to limit transactions to times when it can reasonably be assumed that all material information about a company has been disclosed. All employees, and officers and directors of the Company in particular, should consult with the General Counsel, or outside counsel, if no general counsel exists, regarding the safest times to trade in the Company's securities. In addition, employees, officers, and directors may not disclose material, nonpublic information about the Company or another company to any person (i) inside the Company, unless they need to know the information for legitimate business purposes, or (ii) outside of the Company, unless prior approval is obtained from management in consultation with the General Counsel, or outside counsel, if no general counsel exists. Bear in mind that this information belongs to the Company and no person may misappropriate it for anyone's benefit. Providing a "tip" based on material, nonpublic information is unethical and illegal, and is prohibited, even if you do not profit from it. All employees must obtain clearance from the Compliance Officer prior to trading in the Company's securities. The Company has appointed its Chief Financial Officer as the Compliance Officer. If there is no Chief Financial Officer, the Chief Financial Officer is not able to serve as the Compliance Officer for any reason, or because he or she would be conflicted in such role (e.g. in making a determination about his or her own trading in the Company's securities), then the Chair of the Company's Audit Committee shall serve as the temporary Compliance Officer in such instance.

Other laws, rules, regulations, and Company policies to which employees, officers and directors are subject relate to business practices. For example, employees, officers, and directors may not misrepresent facts, contractual terms or Company policies to a stockholder, service provider, or regulator. Even if done inadvertently, you must correct the misrepresentation as soon as possible after consulting with the General Counsel, or outside counsel, if no general counsel exists. In addition, employees, officers, and directors must adhere to appropriate procedures governing the retention and destruction of the Company's records, consistent with applicable laws, regulations, Company policies, and business needs. No person should destroy, alter, or falsify any document that may be relevant to a threatened or pending lawsuit or governmental investigation. You should consult with, and follow the instructions of, the General Counsel or outside counsel, if no general counsel exists, in these situations.

Employees, officers, and directors must also comply with the U.S. Foreign Corrupt Practices Act, which prohibits American businesses, and in many cases their foreign subsidiaries, from offering, paying or authorizing payment to foreign government officials, political parties or their officials, or political candidates.

The Senior Financial Officers, in particular, have a responsibility to ensure compliance with the applicable rules and regulations of federal, state, and local governments and of appropriate public and private regulatory agencies or organizations.

In addition to adhering to established Company policies and procedures, these individuals must take steps to ensure that other employees and officers follow such policies and procedures.

Any employee, officer, or director who is uncertain about the legal rules and regulations to which he or she or the Company is subject should consult with the General Counsel or outside counsel, if no general counsel exists.

V. Employment Practices

In making employment and personnel decisions, the Company employment decisions must be based only on an employee's or applicant's qualifications, demonstrated skills and achievements without regard to race, color, sex, religion, national origin, age, disability, veteran status, citizenship, sexual orientation, gender identity, or marital status.

All employees are entitled to be treated with respect and dignity. Management must not tolerate harassment of, or by, any employee in situations involving another employee, stockholder, service provider, or business associate.

Employees, officers, and directors must not engage in conduct that could be construed as sexual harassment, which may include, for example, unwelcome sexual advances, offensive touching, sexually suggestive statements, offensive jokes, requests for sexual favors, or other verbal or physical conduct of a sexual nature.

Any person who believes he or she has been harassed in the course of performing his or her employment with the Company should notify the General Counsel or outside counsel, if no general counsel exists. Company policy prohibits retaliation against any individual who complains of, or reports an instance of, harassment or participates in an investigation of a harassment complaint.

VI. Corporate Opportunities

Employees, officers, and directors owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. In this regard, employees, officers, and directors are prohibited from (i) taking for themselves personally (or directing to a third party) business opportunities that are discovered through the use of Company property, information or position (unless the Company has already been offered the opportunity and rejected it); (ii) using Company property, information, or position for improper personal gain; and (iii) competing with the Company.

It may be difficult to decipher whether or not a particular personal benefit is proper, as sometimes both personal and Company benefits may be derived from certain activities. The best course of action in these circumstances is to consult with the General Counsel or outside counsel, if no general counsel exists.

VII. Confidentiality

In carrying out the Company's business, employees, officers, and directors may learn confidential or proprietary information about the Company or third parties. Employees, officers and directors must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, for example, any nonpublic information concerning the Company, including its business, properties, financial performance, results or prospects, and any nonpublic information provided by a third party with the expectation or contractual agreement that the information will be kept confidential and used solely for the business purpose for which it was conveyed. Employees, officers and directors are required to secure from unauthorized access and public view documents under their control that contain confidential or proprietary information. When such information is discarded, appropriate steps must be taken to ensure proper and complete destruction.

In addition, employees, officers, and directors are prohibited from taking confidential or proprietary information with them upon termination of employment with the Company or from using or disclosing such information for any purpose elsewhere, including with a different employer or company. Any confidential or proprietary information must be promptly returned to the Company upon termination of employment or affiliation with the Company.

VIII. Fair Dealing

Company policy is to conduct business fairly through honest business competition and the Company does not seek competitive advantages through unethical or illegal business practices. Each employee, officer, and director should endeavor to deal fairly with the Company's stockholders, service providers, competitors, and employees. No employee, officer, or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or omission of material facts, or any other practice involving unfair dealing.

IX. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. It is important to bear in mind that theft, carelessness and waste have a direct impact on the Company's profitability. Thus, all assets of the Company should be used only for legitimate business purposes.

X. Waivers of the Code

The Company may elect to waive certain provisions of the Code on a case-by-case basis. Any employee, officer, or director who would like to request a waiver of one or more of the Code's provisions must discuss the matter with the General Counsel or outside counsel, if no general counsel exists. Waivers for executive officers and directors of the Company only may be granted by the Board of directors or a committee of the Board.

XI. Specific Written Agreements

To the extent there is any conflict or inconsistency between the provisions of this Code and any specific written agreements with the Company (which agreements are, have been or will be approved by the Company's board of directors), the terms of such written agreements will control the conduct of the parties and such conduct will not be considered to be in conflict with any provisions of this Code.

GOLDEN MATRIX FILES APPLICATION FOR UPLISTING TO NASDAQ CAPITAL MARKET**Company Completes Non-Brokered Private Placement to Raise \$1.79 Million**

LAS VEGAS, August 27, 2020 -- Golden Matrix Group Inc. (OTC: GMGI), a developer and licensor of social gaming platforms, systems and gaming content, today announced that it has submitted an application to have the company's common stock shares listed on the NASDAQ Capital Market.

The company also announced that it has strengthened its balance sheet, a requirement of the listing process, by raising \$1.79 million in a self-underwritten private placement transaction with strategic accredited and offshore investors with no commissions being paid. Funds were raised through the sale of 527,029 units at a price of \$3.40 per unit. Each unit comprises one share of restricted common stock and one warrant to purchase one share of common stock which has an exercise price of \$4.10 per share (approximately a 120% premium to the unit price) for a period of 2 years.

"We believe the company is entering a heightened growth phase and the timing couldn't be better for uplisting our shares to the NASDAQ Capital Market," said Golden Matrix CEO Brian Goodman. "Also, as a result of the completion of this private placement, we now have the participation and additional support from new strategic investors with extensive gaming and financial experience. With the recent steps taken to improve the balance sheet, expand the board of directors and upgrade corporate governance, we believe Golden Matrix is well-positioned to evaluate and enter new vertical markets globally that are anticipated to contribute to enhanced shareholder value."

The listing of the company's common shares on the NASDAQ Capital Market remains subject to the approval of NASDAQ and the satisfaction of all applicable listing and regulatory requirements, which may not be met on a timely basis, if at all. In the interim, the company's common stock will continue to trade on the OTC Pink market maintained by OTC Markets under the symbol "GMGI."

About Golden Matrix

Golden Matrix Group, based in Las Vegas NV, is an established gaming technology company that develops and owns online gaming IP and builds configurable and scalable white-label social gaming platforms for its international customers, located primarily in the Asia Pacific region. The gaming IP includes tools for marketing, acquisition, retention and monetization of users. The company's platform can be accessed through both desktop and mobile applications.

Our sophisticated software automatically declines any gaming or redemption requests from within the United States, in strict compliance with current US law.

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), such as statements relating to financial results and plans for future development activities and are thus prospective. These forward-looking statements include without limitation those about the company’s expectations regarding the planned uplisting to the NASDAQ Capital Market. In particular, when used in the preceding discussion, the words “believes,” “hopes,” “expects,” “intends,” “plans,” “anticipates,” or “may,” and similar conditional expressions are intended to identify forward-looking statements within the meaning of the Act, and are subject to the safe harbor created by the Act. Any statements made in this news release other than those of historical fact, about an action, event or development, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause the results of the company, its divisions and concepts to be materially different than those expressed or implied in such statements. These risk factors and others are included from time to time in documents the company files with the Securities and Exchange Commission, including, but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks. Other unknown or unpredictable factors also could have material adverse effects on the company’s future results. The forward-looking statements included in this press release are made only as of the date hereof. The company cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, the company undertakes no obligation to update these statements after the date of this release, except as required by law, and takes no obligation to update or correct information prepared by third parties that are not paid for by the company.

Connect with us:

Twitter - <https://twitter.com/GMGI Group>

Instagram - <https://www.instagram.com/goldenmatrixgroup/>

Golden Matrix Group

info@goldenmatrix.com

Tel: (702) 318-7548

www.goldenmatrix.com

**CHARTER OF THE
AUDIT COMMITTEE OF
GOLDEN MATRIX GROUP, INC.**

MEMBERSHIP

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Golden Matrix Group, Inc. (the “**Company**”) shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the NASDAQ Stock Market. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee shall be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements.

The primary role of the Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company’s financial statements; both management and the Company’s internal audit department/management for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company’s independent auditors for an unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- To (1) select and retain an independent registered public accounting firm to act as the Company’s independent auditors for the purpose of auditing the Company’s annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company’s stockholders of the selection of the independent auditors, (2) set the compensation of the Company’s independent auditors, (3) oversee the work done by the Company’s independent auditors and (4) terminate the Company’s independent auditors, if necessary.
- To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

- To pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
- At least annually, to obtain and review a written report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.
- At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.
- To review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.
- To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.
- To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management.

- To review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- To review with management and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.
- To review and discuss with the Company's independent auditors any other matters required to be discussed by *PCAOB Auditing Standards No. 16, Communications with Audit Committees*, including, without limitation, the auditors' valuation of the quality of the company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the company's ability to continue as a going concern.
- To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- To recommend to the Board that the audited financial statements and the MD&A section be included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's proxy statement.
- To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q before the Form 10-Q is filed.
- To review and approve the design and implementation of an internal audit function for the Company, including its purpose, organization, responsibilities, budget and performance; discuss with the Company's independent auditors management's plans with respect to the responsibilities, budget and staffing of the internal audit function and its plans for the implementation of the internal audit function; and review the scope, performance and results of such department's internal audit plans, including any reports to management and management's response to those reports.

- To review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma or adjusted non-GAAP information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
- To review and discuss with management policies and guidelines to govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- To set clear Company hiring policies for employees or former employees of the Company's independent auditors.
- To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, members of the Company's the personnel primarily responsible for the design and implementation of the Company's internal audit department and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall also meet regularly without such individuals present.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

**CHARTER OF THE
COMPENSATION COMMITTEE OF
GOLDEN MATRIX GROUP, INC.**

MEMBERSHIP

The Compensation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Golden Matrix Group, Inc. (the “**Company**”) shall consist of two or more directors. Each member of the Committee shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules of the NASDAQ Stock Market. Each member of the Committee must qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Exchange Act, and as “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee shall be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation. The Committee shall seek to ensure that the Company structures its compensation plans, policies and programs as to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company and to promote the success of the Company’s business.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- To review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer (“**CEO**”), evaluate at least annually the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee may consider the Company’s performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Company’s CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation (“**Say on Pay Vote**”) required by Section 14A of the Exchange Act, if any. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
- To approve the compensation of all other executive officers. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

- To review and make recommendations to the Board regarding incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan, and to amend any such awards. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.
- If and as applicable, to review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
- To review and approve and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- To determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
- To review and approve and, when appropriate, recommend to the Board for approval, all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans.
- To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
- To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
- To review director compensation for service on the Board and Board committees at least once a year and to recommend any changes to the Board.
- To develop and recommend to the Board for approval an officer succession plan (the "**Succession Plan**"), to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The compensation consultant(s), outside counsel and any other advisors retained by, or providing advice to, the Committee (other than the Company's in-house counsel) shall be independent as determined in the discretion of the Committee after considering the factors specified in Rule 5605(d)(3), NASDAQ Listing Rules. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

**CHARTER OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF
GOLDEN MATRIX GROUP, INC.**

MEMBERSHIP

The Nominating and Corporate Governance Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Golden Matrix Group, Inc. (the “**Company**”) shall consist of two or more directors. Each member of the Committee shall be independent in accordance with the rules of the NASDAQ Stock Market.

The members of the Committee shall be appointed by the Board based on recommendations from the nominating and corporate governance committee of the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the Company’s director nominations process and procedures, developing and maintaining the Company’s corporate governance policies and any related matters required by the federal securities laws.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- To determine the qualifications, qualities, skills, and other expertise required to be a director and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the “**Director Criteria**”).
- To identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria. The Committee shall consider any director candidates recommended by the Company’s stockholders pursuant to the procedures set forth in the Company’s Corporate Governance Principles and described in the Company’s proxy statement. The Committee shall also consider any nominations of director candidates validly made by stockholders in accordance with applicable laws, rules and regulations and the provisions of the Company’s charter documents.
- To select and approve the nominees for director to be submitted to a stockholder vote at the annual meeting of stockholders, subject to approval by the Board.
- To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, to review these principles at least once a year and to recommend any changes to the Board, and to oversee the Company’s corporate governance practices, including reviewing and recommending to the Board for approval any changes to the other documents and policies in the Company’s corporate governance framework, including its certificate of incorporation and by-laws.
- To develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and to oversee the conduct of this annual evaluation.

- To review the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually. If a vacancy on the Board and/or any Board committee occurs, to identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by stockholders or appointment by the Board.
- To develop and recommend to the Board for approval standards for determining whether a director has relationship with the Company that would impair its independence.
- To review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be, included in the Company's proxy statement or annual report on Form 10-K, as applicable.
- To monitor compliance with the Company's Company Code of Ethics (the "Code"), to investigate any alleged breach or violation of the Code and to enforce the provisions of the Code.
- To monitor compliance with the Company's insider trading policy and other corporate governance and reporting policies.
- To set director's fees and share incentive compensation of independent directors on an annual or other basis as determined by the Committee and at the full discretion of the Committee.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a director search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the director search firm. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside counsel and any other advisors.

Any director search firm, outside counsel and any other advisors retained by the Committee shall be independent, as determined in the discretion of the Committee.

STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.