

NEWGIOCO GROUP, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 07/03/19

Address	5219 EAST CROCUS DR SCOTTSDALE, AZ, 85254
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Industry	Software
Sector	Technology
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
NEWGIOCO GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation or organization)*

33-0823179
*(I.R.S. Employer
Identification Number)*

**130 Adelaide Street, West, Suite 701
Toronto, Ontario, Canada M5H 2K4
+39-391-306-4134**
*(Address, including ZIP code, and telephone number, including
area code, of registrant's principal executive office)*

NEWGIOCO GROUP, INC. 2018 EQUITY INCENTIVE PLAN
(Full title of the Plan)

**Michele Ciavarella
Chief Executive Officer
Newgioco Group, Inc.
130 Adelaide Street, West, Suite 701
Toronto, Ontario, Canada M5H 2K4
+39-391-306-4134**
(Name, address and telephone number of agent for service)

With copies to:

**Leslie Marlow, Esq.
Hank Gracin, Esq.
Patrick J. Egan, Esq.
Gracin & Marlow, LLP
The Chrysler Building
405 Lexington Avenue, 26th Floor
New York, New York 10174
(212) 907-6457**
(Name, address and telephone number)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Stock, par value \$0.0001 per share, under the 2018 Equity Incentive Plan	9,200,000 shares	\$0.3499	3,219,080	\$390.16

- (1) The securities to be registered include options and other rights to acquire the common stock of Newgioco Group, Inc. (the "Registrant").
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (3) Calculated pursuant to Rule 457(c) and 457(h) of the Securities Act solely for purposes of calculating the registration fee. The price for the shares under the plan is based upon the last sale of the Registrant's common stock reported in the over-the-counter market on the OTCQB Venture Market on June 28, 2019.
- (4) Calculated under Section 6(b) of the Securities Act as .00012120 of the proposed maximum aggregate offering price.

EXPLANATORY NOTE

Newgioco Group, Inc. (the “Registrant” or the “Company”) hereby files this Registration Statement on Form S-8 relating to its common stock, par value \$0.0001 per share (the “Common Stock”), which have been reserved for issuance and are issuable pursuant to the Company’s 2018 Equity Incentive Plan (hereinafter referred to as the “Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

*The information specified in Item 1 and Item 2 of Part I of this Registration Statement on Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Securities and Exchange Commission (the “SEC”) allows us to “incorporate by reference” the information we file with it which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), between the date of this prospectus and the termination of the offering:

- Our Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 000-50045) filed with the SEC on March 8, 2019;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (File No. 000-50045) filed with the SEC on May 15, 2019; and
- Our Current Reports on Form 8-K (File No. 000-50045) filed with the SEC on January 3, 2019, January 22, 2019, February 4, 2019, February 20, 2019, April 16, 2019 (Form 8-K/A), May 31, 2019, June 4, 2019, June 5, 2019 and June 17, 2019.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the respective date of filing of each of those reports or documents until the filing of a post-effective amendment to this Registration Statement which indicates either that all securities offered by this Registration Statement have been sold or which deregisters all of the securities under this Registration Statement then remaining unsold.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation’s board of directors to grant indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

Our amended and restated certificate of incorporation provides for indemnification of our directors and executive officers to the maximum extent permitted by the Delaware General Corporation Law, and our bylaws provide for indemnification of our directors and executive officers to the maximum extent permitted by the Delaware General Corporation Law.

As permitted by the Delaware General Corporation Law, the Registrant has entered into indemnity agreements with each of its directors that require the Registrant to indemnify such persons against any and all costs and expenses (including attorneys’, witness or other professional fees) actually and reasonably incurred by such persons in connection with any action, suit or proceeding (including derivative actions), whether actual or threatened, to which any such person may be made a party by reason of the fact that such person is or was a director or officer or is or was acting or serving as an officer, director, employee or agent of the Registrant or any of its affiliated enterprises, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the Registrant’s best interests and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation dated September 18, 2018 (1)
3.2	Bylaws (2)
4.1	Newgioco Group, Inc. 2018 Equity Incentive Plan (3)
4.2	Form of Stock Option Grant Notice, Stock Option Agreement and Notice of Option Exercise (4)
4.3	Form of RSU Grant Notice and RSU Award Agreement (4)
4.4	Form of Restricted Stock Award Stock Notice and Restricted Stock Agreement(4)
5.1	Opinion of Gracin & Marlow, LLP regarding Legality of Shares (4)
23.1	Consent of Pitagora Revisione S.r.l., Independent Registered Public Accounting Firm (4)
23.2	Consent of Gracin & Marlow, LLP (contained in Exhibit 5.1) (4)
24.1	Power of Attorney (included as part of the signature page to this Registration Statement and incorporated herein by reference) (4)

(1) Incorporated by reference to the Registrant's Form 8-K, File No. 000-50045, filed with the Securities and Exchange Commission on October 3, 2018.

(2) Incorporated by reference to the Registrant's Form 8-K, File No. 000-50045, filed with the Securities and Exchange Commission on October 22, 2002.

(3) Incorporated by reference to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 22, 2018.

(4) Filed herewith.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

ii. To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

4. That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

5. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Toronto, Ontario, Canada, on the 1st day of July, 2019.

NEWGIOCO GROUP, INC.

By: /s/ Michele Ciavarella
Name: Michele Ciavarella
Title: Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY AND SIGNATURES

Each of the undersigned, whose signature appears below, hereby constitutes and appoints Michele Ciavarella as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, whether pre-effective or post-effective, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, or his substitute, full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this Registration Statement or any amendments hereto in the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michele Ciavarella</u> Michele Ciavarella	Chief Executive Officer and Interim Chief Financial Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	July 1, 2019
<u>/s/ Luca Pasquini</u> Luca Pasquini	Vice President of Technology and Director	July 1, 2019
<u>/s/ Clive P. Kabatznik</u> Clive P. Kabatznik	Director	July 1, 2019
<u>/s/ Paul Sallwasser</u> Paul Sallwasser	Director	July 1, 2019
<u>/s/ Steven A. Shallcross</u> Steven A. Shallcross	Director	July 1, 2019

EXHIBIT INDEX

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23.1	Consent of Pitagora Revisione S.r.l., Independent Registered Public Accounting Firm (4)
23.2	Consent of Gracin & Marlow, LLP (contained in Exhibit 5.1) (4)
24.1	Power of Attorney (included as part of the signature page to this Registration Statement and incorporated herein by reference) (4)

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(3) Incorporated by reference to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 22, 2018.

(4) Filed herewith.

**NEWGIOCO GROUP, INC.
STOCK OPTION GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)**

Newgioco Group, Inc. (the “ *Company* ”), pursuant to its 2018 Equity Incentive Plan (the “ *Plan* ”), has granted to you (“ *Optionholder*”) an option to purchase the number of shares of the Common Stock set forth below (the “ *Option* ”). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: [Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and

Vesting Schedule : Subject to the Optionholder’s Continuous Service through each applicable vesting date, the Option will vest as follows:

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice, and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the “ *Option Agreement* ”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than \$100,000 in value (measured by exercise price) in any calendar year. Any excess over \$100,000 is a Nonstatutory Stock Option.
- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

NEWGIOCO GROUP, INC.

OPTIONHOLDER:

By:

Signature

Title:

Date:

Date:

Signature

ATTACHMENTS : Stock Option Agreement, 2018 Equity Incentive Plan, Notice of Exercise

NEWGIOCO GROUP, INC.
2018 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice (“*Grant Notice*”) Newgioco Group, Inc. (the “*Company*”) has granted you an option under its 2018 Equity Incentive Plan (the “*Plan*”) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “*Option*”). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan. Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

1. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the person designated by the Company to administer the Plan (the “Plan Administrator”) in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 6(f) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by any applicable securities, federal, state, foreign, material local or municipal or other law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 7(b) of the Plan; or

(iv) by a “net exercise” arrangement as further described in Section 7(d) of the Plan.

2. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Service for Cause;

(b) three months after the termination of your Service for any reason other than Cause, Disability or death;

(c) 6 months after the termination of your Service due to your Disability;

(d) 6 months after your death if you die during your Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

- (f) the Expiration Date indicated in your Grant Notice; or
- (g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) eighteen months after your death, (ii) upon any termination of the Option in connection with a Change in Control, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

3. WITHHOLDING OBLIGATIONS. As further provided in Section 14 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

4. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two years after the date of your option grant or within one year after such shares of Common Stock are transferred upon exercise of your option.

5. TRANSFERABILITY. Except as otherwise provided in Section 6(f) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

6. CHANGE IN CONTROL. Your Option is subject to the terms of any agreement governing a Change in Control involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

7. NO LIABILITY FOR TAXES . As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

8. SEVERABILITY . If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

9. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

10. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

NEWGIOCO GROUP, INC.
2018 EQUITY INCENTIVE PLAN

NOTICE OF OPTION EXERCISE

Newgioco Group, Inc.
130 Adelaide Street West, Suite 701
Toronto, Ontario M5H 2K4, Canada

Date of Exercise:

This constitutes notice to Newgioco Group, Inc. (the “*Company*”) that I elect to purchase the below number of shares of Common Stock of the Company (the “*Shares*”) by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, Option Agreement or 2018 Equity Incentive Plan (the “*Plan*”) shall have the meanings set forth in the Grant Notice, Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one):

Incentive

Nonstatutory

Date of Grant:

Number of Shares as
to which Option is
exercised:

Certificates to be
issued in name of:

Total exercise price:

\$ _____

Cash, check, bank draft or money order delivered herewith:

\$ _____

Value of _____ Shares delivered herewith:

\$ _____

Regulation T Program (cashless exercise)

\$ _____

Value of _____ Shares pursuant to net exercise:

\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

Very truly yours,

Signature

Printed Name

**NEWGIOCO GROUP, INC.
RSU AWARD GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)**

Newgioco Group, Inc. (the “ *Company* ”) has awarded to you (the “ *Participant* ”) the number of restricted stock units specified and on the terms set forth below in consideration of your services (the “ *RSU Award* ”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2018 Equity Incentive Plan (the “ *Plan* ”) and the Award Agreement (the “ *Agreement* ”), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:
Date of Grant:
Vesting Commencement Date:
Number of Restricted Stock Units:

Vesting Schedule : [_____]. Notwithstanding the foregoing, vesting shall terminate upon the Participant’s termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the “ *Grant Notice* ”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “ *RSU Award Agreement* ”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

NEWGIOCO GROUP, INC.

PARTICIPANT:

By: _____
Signature
Title:
Date:

Signature
Date:

Attachments : RSU Award Agreement, 2018 Equity Incentive Plan

NEWGIOCO GROUP, INC.

2018 EQUITY INCENTIVE PLAN

AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice (“*Grant Notice*”) Newgioco Group, Inc. (the “*Company*”) has granted you a RSU Award under its 2018 Equity Incentive Plan (the “*Plan*”) for the number of restricted stock units as indicated in your Grant Notice (the “*RSU Award*”). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the “*Agreement*”) and the Grant Notice constitute your “*RSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the “*Restricted Stock Units*”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You may become entitled to receive payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Common Stock to be issued in respect of the Restricted Stock Units covered by your RSU Award. Any such dividends or distributions shall be subject to the same forfeiture restrictions as apply to the Restricted Stock Units and shall be paid at the same time that the corresponding shares are issued in respect of your vested Restricted Stock Units, provided, however that to the extent any such dividends or distributions are paid in shares of Common Stock, then you will automatically be granted a corresponding number of additional Restricted Stock Units subject to the RSU Award (the “*Dividend Units*”), and further provided that such Dividend Units shall be subject to the same forfeiture restrictions and restrictions on transferability, and same timing requirements for issuance of shares, as apply to the Restricted Stock Units subject to the RSU Award with respect to which the Dividend Units relate.

4. WITHHOLDING OBLIGATIONS.

(a) As further provided in Section 14 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the “*Withholding Taxes*”) in accordance with the withholding procedures established by the Company. Unless the Withholding Taxes are satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. DATE OF ISSUANCE.

(a) To the extent your RSU Award is exempt from application of Section 409A of the Code and any state law of similar effect (collectively “ **Section 409A** ”), the Company will deliver to you a number of shares of the Company’s Common Stock equal to the number of vested Restricted Stock Units subject to your RSU Award, including any additional Restricted Stock Units received pursuant to Section 3 above that relate to those vested Restricted Stock Units on the applicable vesting date(s), or if such date is not a business day, such delivery date shall instead fall on the next following business day (the “ **Original Distribution Date** ”).

(b) Notwithstanding the foregoing, in the event that you are prohibited from selling shares of the Company’s Common Stock in the public market on the scheduled delivery date by the Trading Policy or otherwise, and the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open market, but in no event later than the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the shares covered by the RSU Award vest. Delivery of the shares pursuant to the provisions of Section 5 is intended to comply with the requirements for the short-term deferral exemption available under Treasury Regulations Section 1.409A-1(b)(4) and shall be construed and administered in such manner.

6. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

7. CHANGE IN CONTROL. Your RSU Award is subject to the terms of any agreement governing a change in control involving the Company.

8. NO LIABILITY FOR TAXES . As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. SEVERABILITY . If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b) (1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company’s Trading Policy.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

**NEWGIOCO GROUP, INC.
RESTRICTED STOCK AWARD GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)**

Newgioco Group, Inc. (the “ *Company* ”) has awarded to you (the “ *Participant* ”) the number of restricted shares of common stock specified and on the terms set forth below in consideration of your services (the “ *Restricted Stock Award* ”). Your Restricted Stock Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2018 Equity Incentive Plan (the “ *Plan* ”) and the Award Agreement (the “ *Agreement* ”), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:
Date of Grant:
Vesting Schedule:
Number of Restricted Shares Awarded:
Notwithstanding the foregoing, vesting shall terminate upon the Participant’s termination of Service.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Restricted Stock Award is governed by this Restricted Stock Award Grant Notice (the “ *Grant Notice* ”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “ *Restricted Stock Award Agreement* ”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the Restricted Stock Award Agreement and the Prospectus. In the event of any conflict between the provisions in the Restricted Stock Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Restricted Stock Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Restricted Stock Award.

NEWGIOCO GROUP, INC.

PARTICIPANT:

By: _____
Signature
Title: _____
Date: _____

Signature
Date: _____

ATTACHMENTS : Restricted Stock Award Agreement, 2018 Equity Incentive Plan

**ADDITIONAL TERMS AND CONDITIONS OF
NEWGIOCO GROUP, INC.
RESTRICTED STOCK AGREEMENT
UNDER THE 2018 STOCK INCENTIVE PLAN (the “Plan”)**

1. Restricted Stock Held in Plan Name. Restricted Stock shall be issued in the name of the Plan and held for the account and benefit of the Participant. The Committee (as defined in the Plan) shall cause periodic statements of account to be delivered to the Participant, at such time or times as the Committee may determine in its sole discretion, showing the number of Restricted Stock held by the Plan on behalf of the Participant. Subject to other Additional Terms and Conditions, the Committee shall cause one or more certificates to be delivered to the Participant as soon as administratively practicable following the date that all or any portion of the Restricted Stock become Vested Restricted Stock.

2. Condition to Delivery of Vested Restricted Stock.

(a) If Participant makes a timely election pursuant to Section 83(b) of the Code, it is a condition to receiving the Vested Restricted Stock that Participant must deliver to the Company, within thirty (30) days of making the election pursuant to said Section 83(b) as to all or any portion of the Restricted Stock, either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or local), imposed on the Company by reason of the making of an election pursuant to said Section 83(b).

(b) If the Participant does not make a timely election pursuant to Section 83(b) of the Code as to all of the Restricted Stock, the Participant may notify the Company in writing, which notice must be received by the Company at least thirty (30) days prior to the date Restricted Stock become Vested Restricted Stock (or such later date as the Committee may permit), that the Participant wishes to pay in cash all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the vesting of some or all of the Restricted Stock. As a condition to receiving the Vested Restricted Stock, Participant must deliver to the Company no later than three (3) business days of the vesting either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the vesting of the Vested Restricted Stock to which the election applies.

(c) If the Participant does not make a timely election pursuant to Section 83(b) of the Code as provided in Section 2(a), or deliver a timely election to make a supplemental payment with cash or by certified check for tax withholding obligations as provided in Section 2(b) as to all or a portion of the Vested Restricted Stock, Participant will be deemed to have elected to have the actual number of Vested Restricted Stock reduced by the smallest number of whole shares of underlying Common Stock which, when multiplied by the fair market value of the underlying Common Stock, as determined by the Committee, on the date of the vesting event is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the vesting of such Vested Restricted Stock (the “*Withholding Election*”). Participant understands and agrees that Participant’s acceptance of this Restricted Stock Award will be deemed to be Participant’s election to make a Withholding Election pursuant to this Section 2(c) and such other consistent terms and conditions prescribed by the Committee.

(d) In addition to the provisions of Sections 2(a)-(c), if Participant is terminated by the Company other than for Cause and has not made a timely election pursuant to Section 83(b) of the Code, Participant will be deemed to have elected to have the actual number of Restricted Stock that will vest pursuant to the terms of the Plan reduced by the smallest number of whole shares of the underlying Common Stock which, when multiplied by the fair market value of the underlying Common Stock, as determined by the Committee, is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the vesting of such Restricted Stock. The date for the withholding will be the date the tax withholding obligation is imposed on the Company, as determined by the Company. A stock certificate for such Restricted Stock (net of any tax withholdings) will be issued and held by the Company and delivered to Participant after the Vesting Date or as otherwise provided herein. Participant understands and agrees that Participant’s acceptance of this Restricted Stock Award will be deemed to be Participant’s election to make a tax withholding election pursuant to this Section 2(d) and such other consistent terms and conditions prescribed by the Committee.

(e) The Committee reserves the right to give no effect to a withholding election under Sections 2(b), (c) or (d) in which case the Participant will remain obligated as a condition to receiving the Vested Restricted Stock to satisfy applicable tax withholding obligations with cash or by a certified check in the manner provided by the Committee. If the Committee elects not to give effect to a withholding election under Sections 2(b), (c) or (d), it shall provide the Participant with written notice reasonably in advance of the applicable vesting event.

3. Rights as Stockholder. The Restricted Stock will be held for the Participant by the Company until a disposition of the Restricted Stock occurs in accordance with Section 4(d). Participant shall have all the rights of a stockholder on shares of Restricted Stock that vest. With respect to unvested Restricted Stock: (a) Participant shall have the right to vote such shares at any meeting of stockholders of the Company; (b) Participant shall have and the right to receive, free of vesting restrictions (but subject to applicable withholding taxes) all cash dividends paid with respect to such shares; and (c) any non-cash dividends and other non-cash proceeds of such shares, including stock dividends and any other securities issued or distributed in respect of such shares shall be subject to the same vesting and forfeiture conditions, and the terms of Section 4(d), as the shares of Restricted Stock to which they relate, and the term “ **Restricted Stock** ” when used in this Agreement shall also include any related stock dividends and other securities issued or distributed in respect of such shares.

4. Vesting, Forfeiture and Restrictions on Transfer of Restricted Stock.

(a) Generally. The shares of Restricted Stock which have become Vested Restricted Stock pursuant to the Vesting Schedule shall be considered as fully earned by the Participant, subject to the further provisions of this Section 4 and any applicable provisions of any employment agreement between the Participant and the Company (“ **Employment Agreement** ”), provided that the Company shall continue to hold the shares of Vested Restricted Stock on behalf of the Participant or instruct the transfer agent to hold the shares of Vested Restricted Stock on behalf of the Participant or pending disposition pursuant to Section 4(d). Any Restricted Stock that do not become Vested Restricted Stock in accordance with the Vesting Schedule or the provisions of this Section 4 as of the Participant’s termination of Service (as described in Section 4(h) of the Plan) with the Company and/or its affiliates will be forfeited and transferred back to the Company.

(b) Vesting and Forfeitures upon Termination of Employment or Service and/or Change in Control.

(i) Termination by Participant. Except as provided in Section 4(b)(ii), upon a termination of Service prior to the Vesting Date effected by the Participant all unvested Restricted Stock shall be forfeited as of the effective date of such Termination of Employment.

(ii) Termination of Service; Change in Control. Subject to the provisions of Section 4(h) of the Plan, the Restricted Stock shall become vested to the extent and at the time or times set forth in the Vesting Schedule. In the event of a Change in Control, all Restricted Stock shall become fully vested immediately prior to the effective date of a Change in Control provided Participant is still providing Services to, the Company or any of its subsidiaries immediately prior to the effective date of the Change in Control.

(d) Restrictions on Transfer of Restricted Stock. Except as otherwise provided in the Plan, your Restricted Stock Award is not transferable, except by will or by the applicable laws of descent and distribution.

(e) Legends. Subject to Section 5 below, Participant agrees that the Company may endorse any certificates for Restricted Stock or Vested Restricted Stock with such legends to reflect the restrictions provided for herein or otherwise required by applicable federal or state securities laws. The Company need not register a transfer of the Restricted Stock and may also instruct its transfer agent not to register the transfer of the Restricted Stock unless the conditions specified in any legends are satisfied.

5. Removal of Legend and Transfer Restrictions. Any restrictions, restrictive legends and any related stop transfer instructions may be removed at the direction of the Committee and the Company shall issue necessary replacement certificates or instruct the transfer agent to remove such restrictions or legends without that portion of the legend to the Participant as of the date that the Committee determines that such legend(s) and/or instructions are no longer applicable. Unless otherwise determined at the time of the Grant of the Restricted Stock and as set forth in the applicable Restricted Stock Agreement, the vesting schedule for the Restricted Stock will be subject to the provisions of the Plan.

6. Change in Capitalization.

(a) The number and kind of Restricted Stock shall be proportionately adjusted to reflect a merger, consolidation, reorganization, recapitalization, reincorporation, stock split, stock dividend or other change in the capital structure of the Company in accordance with the terms of the Plan. All adjustments made by the Committee under this Section shall be final, binding, and conclusive upon all parties.

(b) The existence of the Plan and the Restricted Stock Award shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.

7. Governing Law. Except to the extent preempted by any applicable federal law, this Agreement shall be construed and administered in accordance with the laws of the State of Delaware, without reference to its principles of conflicts of law. The parties shall resolve all disputes, controversies and differences which may arise between the parties, out of or in relation to or in connection with this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, after discussion in good faith attempting to reach an amicable solution. Such discussion will begin immediately after one party has delivered to the other party a request for discussion. If the dispute, controversy, or claim cannot be resolved within 14 days following the date on which the request for discussion is delivered, then it will be finally settled by arbitration held in Deerfield Beach, Florida in accordance with the latest Rules of the American Arbitration Association. Such arbitration shall be conducted by one arbitrator appointed as follows: each party will appoint one arbitrator and the appointed arbitrators shall appoint the deciding arbitrator. The arbitration proceeding must take place within 30 days of such arbitration request, with a final adjudication granted within 7 days of the arbitration proceeding. The decision of the tribunal shall be final and may not be appealed. The arbitral tribunal may, in its discretion award fees and costs as part of its award. Judgment on the arbitral award may be entered by any court of competent jurisdiction, including any court that has jurisdiction over either of the party or any of their assets.

8. Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.

9. Notice. Except as otherwise specified herein, all notices and other communications under this Agreement shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

10. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. Entire Agreement. Subject to the terms and conditions of the Plan, and the applicable provisions of the Employment Agreement (if any), this Agreement expresses the entire understanding and agreement of the parties with respect to the subject matter. In the event of any conflict between the provisions of the Plan and the terms of this Agreement, the provisions of the Plan will control. The Restricted Stock Award has been made pursuant to the Plan and an administrative record is maintained by the Committee indicating under which plan the Restricted Stock Award is authorized.

12. Violation. Any disposition of the Restricted Stock or any portion thereof shall be a violation of the terms of this Agreement and shall be void and without effect.

13. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

14. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

15. No Right to Continued Retention. Neither the establishment of the Plan nor the award of Restricted Stock hereunder shall be construed as giving Participant the right to a continued service relationship with the Company or an affiliate.

16. Definitions. Any terms which are capitalized herein but not defined herein shall have the meaning set forth in the Plan.



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July 2, 2019

The Board of Directors
Newgioco Group, Inc.
130 Adelaide Street West, Suite 701
Toronto, Ontario M5H 2K4, Canada

Re: Registration Statement on Form S-8

Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") filed on the date hereof by Newgioco Group, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission with respect to the registration of up to an aggregate of 9,200,000 shares of the Company's common stock, par value \$0.0001 per share (the "Shares"), to be issued in connection with the Company's 2018 Equity Incentive Plan (the "Plan").

In connection with rendering this opinion, we have examined or are familiar with the Company's amended and restated certificate of incorporation, the bylaws, the Plan, the corporate proceedings with respect to the authorization of the Registration Statement and the Plan, and such other certificates, instruments and documents as we have considered necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Registration Statement and the aforesaid records, certificates and documents. We have made such examination as we have deemed necessary for the purpose of this opinion.

Based upon such examination, it is our opinion, that, the Shares have been duly and validly authorized and when issued against receipt of the consideration therefore in accordance with the provisions of the Plan and the Registration Statement, will be validly issued, fully paid and non-assessable.

We are members of the bar of the State of New York, and do not express any opinion herein concerning any law other than the Delaware General Corporation Law and applicable reported judicial decisions. This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligations to advise you of any change in the foregoing subsequent to the delivery of this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Gracin & Marlow, LLP

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 7, 2019, relating to the consolidated financial statements of Newgioco Group, Inc. appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the references to us under the headings "Experts" in such Registration Statement.

Pitagora Revisione S.r.l.

/s/ Roberto Seymandi

Roberto Seymandi, Partner

Turin, Italy

July 2, 2019