

GTA FINANCECORP INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2021

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)

Management's Discussion & Analysis

Year Ended March 31, 2021

Overview

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of GTA Financecorp Inc. (formerly GTA Resources and Mining Inc.) ("GTA" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended March 31, 2021 and 2020 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The Company is presently a "Venture Issuer" as defined in NI 51-102.

The Company's financial statements and the financial data included in the MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are effective as at March 31, 2021.

The IFRS accounting policies set forth in Note 2 of the financial statements have been applied in preparing the financial statements for the years ending March 31, 2021 and 2020.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GTA's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The MD&A was reviewed and approved by the Audit Committee and the Board of Directors and is effective as of July 27, 2021.

Forward Looking Information

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such thing as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)**Management's Discussion & Analysis**Year Ended March 31, 2021

assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

Nature of the Business

The Company was engaged in exploration and evaluation of mineral properties and does not have any source of revenue or operating assets. During the 2019 fiscal year, the Company sold all of its exploration and evaluation assets.

The Company is a reporting issuer under applicable securities legislation in the provinces of Ontario, Alberta and British Columbia and its outstanding common shares ("Common Shares") were listed on the TSX Venture Exchange (the "TSX.V") under the symbol "GTA" until February 8, 2019 at which time the shares were delisted at the request of the Company.

Financing

The Company completed equity financing of \$100,000 during the year ended March 31, 2020 and converted loan payable plus accrued interest and related amounts totaling \$538,671 to equity.

Selected Annual Information

	Year Ended		Year Ended		Year Ended	
	March 31, 2021		March 31, 2020		March 31, 2019	
Revenue	\$	-	\$	-	\$	-
Net Income (Loss)	\$	11,747	\$	(204,560)	\$	(4,651,714)
Net Loss per Share	\$	0.00	\$	(0.01)	\$	(4.50)
Total Assets	\$	118,398	\$	106,657	\$	1,226,112
Total Liabilities	\$	16,784	\$	208,056	\$	1,761,622

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)**Management's Discussion & Analysis**

Year Ended March 31, 2021

Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020
Total assets	\$	118,398	\$	134,092	\$	137,040	\$	355,326
Working capital	\$	101,614	\$	118,810	\$	126,182	\$	141,327
Net income (loss) for the period	\$	(17,713)	\$	(6,855)	\$	(15,145)	\$	51,460
Loss per share	\$	(0.00)	\$	(0.00)	\$	(0.00)	\$	0.00

		March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019
Total assets	\$	106,657	\$	244,234	\$	141,797	\$	847,373
Working capital	\$	(101,399)	\$	(319,200)	\$	(985,698)	\$	(896,601)
Net income (loss) for the period	\$	282,247	\$	(36,619)	\$	(89,097)	\$	(361,091)
Income (loss)per share	\$	0.02	\$	(0.00)	\$	(0.00)	\$	(0.03)

GTA reported no discontinued operations for any period presented.

Quarterly results can vary significantly depending on the activity level of the Company, whether the Company has granted stock options or hired new employees/contractors. These are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period.

Results of Operations**Years ended March 31, 2021 and 2020**

The Company incurred experienced net income of \$11,747 for the year ended March 31, 2021, compared to a net loss of \$204,560 for the year ended March 31, 2020. The income is comprised of \$25,198 (2020 - \$42,719) general and administrative expenses, unrealized gain on investments of \$127,130 (2019-loss of \$127,130). In addition, share-based compensation expense of \$66,266 (2020-\$nil) was included in year end results.

Changes in expenses resulted from the following:

- Management remuneration decreased from \$40,000 to \$nil resulting from reduced compensation for officers.

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)

Management's Discussion & Analysis

Year Ended March 31, 2021

- The Company incurred share-based compensation expense of \$66,266 in the current year versus \$nil in the comparative year as a result of no incentive stock options granted to officers, directors and consultants during the previous year.
- Decrease in interest expense from \$17,563 to \$nil related to interest payable on the loan which was converted to shares during the 2020 year.
- Professional fees decreased to \$15,242 from \$32,478 due to a decrease in legal fees.

Three months ended March 31, 2021 and 2020

During the three months ended March 31, 2021, the Company realized loss of \$17,713 (2020-income of \$282,247). Loss is comprised mainly by an adjustment to unrealized loss on investments of \$nil (2020-\$268,188), and impairment of an amount receivable in the amount of \$16,170 (2020-\$nil).

Liquidity and Capital Resources

The Company has total assets of \$118,398 (2020 - \$106,657). The primary assets of the Company are cash and cash equivalents of \$62,280 (2020 - \$30,919), miscellaneous receivables of \$118 (2020 - \$19,238), promissory note receivable of \$50,000 (2020-\$nil), and investment in CBLT Inc. of \$nil (2020 - \$56,500). The Company has no long-term liabilities and has working capital of \$101,614 (2020 – working capital deficiency of \$101,399).

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$11,115,960. As at March 31, 2021, the Company had cash and cash equivalents of \$68,280 to settle current liabilities of \$16,784.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. The Company has been successful in securing subsequent financing.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data that the Company manages as capital:

	March 31, 2021		March 31, 2020		Change
Cash and cash equivalents	\$	68,280	\$	30,919	\$ 37,361
Share capital	\$	11,056,879	\$	10,931,879	\$ 125,000
Contributed surplus	\$	160,695	\$	94,429	\$ 66,266
Accumulated deficit	\$	(11,115,960)	\$	(11,127,707)	\$ 11,747

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations.

Critical Accounting Estimates

The preparation of the audited financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These audited financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of miscellaneous receivables that are included in the audited consolidated statements of financial position; and
- the inputs used in accounting for share based payment transactions and investments included in financial assets at fair value through profit or loss.

Adoption of New Accounting Standards

Recent Accounting Pronouncements

Amendments to IFRS 3, Business Combinations (IFRS 3) - Definition of a Business In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 to help entities determine whether an acquired set of activities and assets is a business or not. The amendments are effective January 1, 2020, with early adoption permitted. The amendments are applied prospectively to transactions or other events that occur on or after the date of first application.

Amendments to IAS 1, Presentation of Financial Statements (IAS 1) and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) - Definition of Material- In October 2018, the IASB issued amendments to IAS 1 and IAS 8 to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." These amendments are effective January 1, 2020.

Amendment to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current- In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions which exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists.

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)**Management's Discussion & Analysis**Year Ended March 31, 2021

The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2022, with early adoption permitted.

The amendments are not expected to have an impact on the Company's consolidated financial statements.

Related Party Transactions

During the year and three months ended March 31, 2021, the Company entered into the following transactions with related parties and paid or accrued the following amounts, excluding share-based payment charges in connection therewith:

Name	Relationship	Purpose of Transaction	Three Months Ended	Year Ended
Maplegrow Capital Inc.	Company controlled by the President and CEO of the Company	Consulting	\$ nil	\$ nil
Brant Capital Partners Inc.	Company controlled by the CFO of the Company	Consulting	\$ nil	\$ nil
Brant Capital Partners Inc.	Company controlled by the CFO of the Company	Overhead expenses	\$ nil	\$ nil

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Proposed Transactions

On February 16, 2021, the Company entered into a letter of intent (LOI) with Tiidal Gaming Group Inc. (Tiidal), a Canadian corporation, to effect a reverse merger transaction with the intention that the resulting issuer would apply to list its shares on the Canadian Securities Exchange. As part of the transaction, it was anticipated that the Company will complete a share consolidation, change its name, and complete a financing of not less than \$3.0 million. The transaction with Tiidal is subject to due diligence, and shareholder approval, and the transaction is expected to close on or before December 31, 2021.

Pursuant to the proposed transaction, the Company advanced \$50,000 to Tiidal evidenced by a term promissory note as disclosed in Note 4.

On July 12, 2021, the Definitive Agreement between the Company and Tiidal was executed whereby Tiidal will amalgamate with 2852773 Ontario Inc. Pursuant to the transaction, the Company will consolidate its outstanding shares on a 1:11.2678 basis, change its name to Tiidal Gaming Group Corp., and apply to list its shares on the CSE. In the event that the transaction is not completed by October 31, 2021, GTA will receive payment of the

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)

Management's Discussion & Analysis

Year Ended March 31, 2021

promissory note receivable and receive a break fee of \$25,000. The transaction is subject to shareholder approval.

As of the date of this MD&A there are no proposed transactions, not otherwise reported herein, where the Board of Directors or senior management believes that confirmation of the decision by the board is probable or with which the board and senior management have decided to proceed.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, cash equivalents, miscellaneous receivables, promissory note receivable, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Share Data

As of the date of this MD&A, the Company has 36,958,499 common shares issued and outstanding as well as stock options to purchase an aggregate of 2,788,000 common shares expiring at various dates between November 2021 and June 2025 and exercisable at prices between \$0.05 per common share and \$3.00 per common share.

For additional details of share data, please refer to Notes 7, 8 and 9 of the March 31, 2021 audited consolidated financial statements.

Capital Management

The Company's objectives when managing capital are as follows:

- (i) To safeguard the Company's ability to continue as a going concern;
- (ii) To raise sufficient capital to finance its activities;
- (iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, and its short term working capital requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by obtaining additional financing. The Company considers its capital to be total shareholders' equity, comprising share capital, contributed surplus and deficit which at March 31, 2021 totaled \$101,614 (March 31, 2020 - \$(101,399)).

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the year.

Dividend Payable

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)

Management's Discussion & Analysis

Year Ended March 31, 2021

On March 18, 2019, the Company declared a dividend payable to the Company's shareholders in the form of the 21,000,000 units of CBLT Inc. ("CBLT") received as consideration for the sale of the Company's exploration and evaluation assets. The Record Date of the dividend was March 18, 2019, and the payment date was on or about July 19, 2019. During the 2020 fiscal year, the Company modified the payment date in that the common share component of the CBLT units were distributed on July 31, 2019, at \$0.03 per share and the common share purchase warrant component of the CBLT units was paid on July 14, 2020, at \$0.00874 per warrant.

Legal Proceedings

To the knowledge of the Company, there are no actual or pending legal proceedings to which the Company is or is likely to be a party or of which any of its assets are likely to be subject.

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and no sources of revenues and has no assurance that additional funding will be available to it to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Global Uncertainty

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. Currently there is no impact on the Company.

Subsequent Events

GTA FINANCECORP INC. (formerly GTA RESOURCES AND MINING INC.)

Management's Discussion & Analysis

Year Ended March 31, 2021

On July 8, 2021, the Company incorporated a wholly owned subsidiary, 2852773 Ontario Inc. in connection with the proposed transaction disclosed in Note 13 to the consolidated financial statements.

On July 12, 2021, the Definitive Agreement between the Company and Tiidal was executed whereby Tiidal will amalgamate with 2852773 Ontario Inc. Pursuant to the transaction, the Company will consolidate its outstanding shares on a 1:11.2678 basis, change its name to Tiidal Gaming Group Corp., and apply to list its shares on the CSE. In the event that the transaction is not completed by October 31, 2021, GTA will receive payment of the promissory note receivable and receive a break fee of \$25,000. The transaction is subject to shareholder approval.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.