

GTA FINANCECORP INC.

and

TIIDAL GAMING GROUP INC.

and

2852773 ONTARIO INC.

AMALGAMATION AGREEMENT

Dated as of November 4, 2021

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AMALGAMATION AGREEMENT

Amalgamation Agreement dated November 4, 2021 between Tiidal Gaming Group Inc. (“**Tiidal**”), GTA Financecorp Inc. (“**GTA**”) and 2852773 Ontario Inc. (“**Subco**”).

RECITALS

- (a) Tiidal was incorporated under the Act by Certificate and Articles of Incorporation dated October 22, 2018.
- (b) Subco was incorporated under the Act by Certificate and Articles of Incorporation dated July 8, 2021.
- (c) Subco is a wholly owned subsidiary of GTA.
- (d) Tiidal, GTA and Subco are parties to the Business Combination Agreement, which agreement contemplates the completion of the amalgamation contemplated by this Agreement.
- (e) Tiidal, GTA and Subco have fully and completely disclosed to each other their respective assets and liabilities.
- (f) Tiidal and Subco have agreed to amalgamate and continue as one corporation on the terms contained in this Agreement.

In consideration of the above and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Definitions

- (1) In this Agreement:

“**Act**” means the *Business Corporations Act* (Ontario).

“**Agreement**” means this amalgamation agreement.

“**Amalgamating Corporations**” means Subco and Tiidal.

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations on the terms, and subject to the conditions, set forth in this Agreement.

“**Business Combination**” means the business combination between GTA, Subco and Tiidal, pursuant to which GTA will acquire 100% of the issued and outstanding common shares of Tiidal pursuant to the Amalgamation.

“**Business Combination Agreement**” means the amended and restated business combination agreement dated September 16, 2021 among Tiidal, GTA and Subco, governing the terms of the Business Combination, as such business combination agreement may be amended from time to time.

“**Corporation**” means the corporation continuing from the amalgamation of the Amalgamating Corporations.

“Effective Date” means the date set out on the certificate endorsed by the Director appointed under the Act on the articles of amalgamation giving effect to the amalgamation of the Amalgamating Corporations.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date.

“GTA Replacement Compensation Options” has the meaning given to it in section 12(c) of this Agreement.

“GTA Replacement Options” has the meaning given to it in section 12(a) of this Agreement.

“GTA Replacement Option in the Money Amount” means, in relation to an unexercised GTA Replacement Option immediately following the Effective Time, the amount by which the aggregate fair market value of the common shares of GTA that are subject to the unexercised GTA Replacement Option exceeds the aggregate exercise price payable under such option immediately after the Effective Time.

“GTA Replacement Warrants” has the meaning given to it in section 12(b) of this Agreement.

“Subco Shares” means the common shares of Subco that are issued and outstanding as of the date of this Agreement and will be issued and outstanding immediately prior to the Amalgamation on the Effective Date.

“Tiidal Compensation Options” means the existing compensation options of Tiidal to acquire Tiidal Shares.

“Tiidal Debentures” means the issued and outstanding convertible debentures of Tiidal convertible into Tiidal Shares.

“Tiidal Option” means the existing options of Tiidal to acquire Tiidal Shares.

“Tiidal Option in the Money Amount” means, in relation to an unexercised Tiidal Option, the amount by which the aggregate fair market value of the Tiidal Shares that are subject to the unexercised Tiidal Option exceeds the aggregate exercise price under such option immediately before the Effective Time.

“Tiidal RSUs” means the issued and outstanding restricted share units of Tiidal convertible into Tiidal Shares.

“Tiidal Shareholder” means a holder of Tiidal Shares prior to the Amalgamation.

“Tiidal Shares” means the common shares of Tiidal that are issued and outstanding as of the date of this Agreement and will be issued and outstanding immediately prior to the Amalgamation on the Effective Date.

“Tiidal Subscription Receipts” means the issued and outstanding subscription receipts of Tiidal exercisable into Tiidal Shares, which subscription receipts were issued pursuant to the private placement of subscription receipts completed by Tiidal on July 13, 2021.

“Tiidal Warrants” means the existing common share purchase warrants of Tiidal to acquire Tiidal Shares.

- (2) Unless the context otherwise requires, all terms used in this Agreement which are defined in the Act have the respective meanings given to them in the Act.

Section 2 Amalgamation

In accordance with the terms of the Business Combination Agreement, the Amalgamating Corporations agree to amalgamate on the Effective Date under the provisions of the Act and to continue as one corporation on the terms contained in this Agreement.

Section 3 Name of Corporation

The name of the Corporation shall be “Tiidal Gaming Holdings Inc.”

Section 4 Registered Office

The location of the registered office of the Corporation shall be 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

Section 5 Business and Powers

There shall be no restrictions on the business that the Corporation may carry on or on the powers that the Corporation may exercise.

Section 6 Authorized Share Capital

The classes and any maximum number of shares that the Corporation is authorized to issue is an unlimited number of common shares.

Section 7 Transfer Restrictions

The right to transfer securities of the Corporation shall be restricted. Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

- (a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained; or
- (b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

Section 8 Number of Directors and First Directors

- (1) The number of directors of the Corporation shall be a minimum of one (1) and a maximum of ten (10), until changed in accordance with the Act.
- (2) Until changed by the shareholders of the Corporation, or by the directors of the Corporation if authorized by the shareholders of the Corporation, the number of directors of the Corporation shall be one.

(3) The first directors of the Corporation shall be the following:

<u>Name</u>	<u>Address for Service</u>	<u>Resident Canadian</u>
Zachary Goldenberg	365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1	Yes

Section 9 By-laws

The by-laws of Tiidal shall be the by-laws of the Corporation. Prior to the Effective Date a copy of such by-laws may be examined at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1 at any time during regular business hours.

Section 10 Conversion or Cancellation of Shares of Amalgamating Corporations etc.

At the Effective Time, the issued and outstanding shares in the capital of the Amalgamating Corporations shall be converted into fully paid and non-assessable shares of the Corporation or GTA or shall be cancelled without any repayment of capital in respect of such shares, as follows:

- (a) each holder of Tiidal Shares (including, for greater certainty, all Tiidal Shares issued in connection with the conversion of the Tiidal Subscription Receipts, Tiidal Debentures and Tiidal RSUs prior to the Effective Time in the manner contemplated in the Business Combination Agreement, but excluding Tiidal Shares held by dissenting Tiidal Shareholders) shall receive one fully paid and non-assessable common share of GTA for each Tiidal Share held by such holder immediately prior to the Amalgamation following which all such Tiidal Shares shall be cancelled;
- (b) GTA shall receive one fully paid and non-assessable common share of the Corporation for each Subco Share held by GTA immediately prior to the Amalgamation following which such Subco Shares shall be cancelled; and
- (c) in consideration for the issuance of the common shares of GTA to the holders of Tiidal Shares, the Corporation shall issue to GTA one fully paid and non-assessable common share of the Corporation for each common share of GTA issued to former holders of Tiidal Shares.

Section 11 Stated Capital

- (a) The stated capital attributable to each class of shares of the Corporation issuable pursuant to Section 10 shall be the aggregate of the stated capital attributable to the shares of the Amalgamating Corporations converted into shares of the Corporation of that class.
- (b) GTA shall add an amount to the stated capital maintained in respect of the common shares of GTA in an amount equal to the stated capital of the Tiidal Shares determined immediately prior to the Effective Time.

Section 12 Outstanding Options and Warrants

Each Party agrees that upon completion of the Amalgamation:

- (a) each Tiidal Option outstanding immediately prior to the Amalgamation, whether or not vested, shall be cancelled and exchanged for one option (a "**GTA Replacement Option**") of GTA entitling the holder thereof to acquire (on substantially the same

terms and conditions as were applicable to such Tiidal Option immediately before the Effective Time under agreement evidencing the grant), the number (rounded down to the nearest whole number) of common shares of GTA equal to the number of common shares of Tiidal subject to such Tiidal Option immediately prior to the Effective Time. The exercise price per common share of GTA subject to any such GTA Replacement Option shall be equal to the exercise price per common share of Tiidal subject to such Tiidal Option immediately before the Effective Time, provided that the exercise price shall be adjusted to the extent, if any, required to ensure that the GTA Replacement Option In The Money Amount immediately after the exchange does not exceed the Tiidal Option In the Money Amount of the exchanged Tiidal Option immediately before the Effective Time so that subsection 7(1.4) of the *Income Tax Act* (Canada), if otherwise applicable, shall apply to the exchange of the Tiidal Options;

- (b) each Tiidal Warrant outstanding immediately prior to the Effective Time (including the Tiidal Warrants issuable upon exchange of the Tiidal Subscription Receipts) will be cancelled and exchanged for one warrant ("**GTA Replacement Warrants**") of GTA entitling the holder thereof to acquire (on substantially the same terms and conditions as were applicable to such Tiidal Warrant immediately before the Effective Time under agreement evidencing the grant) one common share of GTA at the same exercise price per common share of GTA as the Tiidal Warrant;
- (c) each Tiidal Compensation Option outstanding immediately prior to the Effective Time will be cancelled and exchanged for one compensation option ("**GTA Replacement Compensation Options**") of GTA entitling the holder thereof to acquire (on substantially the same terms and conditions as were applicable to such Tiidal Compensation Option immediately before the Effective Time under agreement evidencing the grant) one common share of GTA at the same exercise price per common share of GTA as the Tiidal Compensation Option; and
- (d) the GTA Options outstanding immediately before the Effective Time shall continue in effect unamended

Section 13 Certificates

On the Effective Date:

- (a) the shareholders of the Amalgamating Corporations shall, when requested by the Corporation, surrender for cancellation the certificates representing the shares held by them in the Amalgamating Corporations and shall be entitled to receive certificates for shares of GTA or the Corporation, as the case may be, issuable to them pursuant to Section 10;
- (b) upon delivery and surrender by a holder of Tiidal Options to GTA of agreements representing all Tiidal Options owned by such holder, GTA shall promptly deliver to such holder of Tiidal Options agreements or other suitable documentation representing options for the number of common shares of GTA to which such holder is entitled; and
- (c) upon delivery and surrender by a holder of Tiidal Warrants to GTA of certificates representing all of the Tiidal Warrants owned by such holder, GTA shall deliver to such holder of Tiidal Warrants certificates representing warrants for the number of common shares of GTA to which such holder is entitled.

Section 14 Effect of Amalgamation

Upon the completion of the Amalgamation, at the Effective Time:

- (a) the Amalgamating Corporations are amalgamated and continue as the Corporation as contemplated by this Agreement;
- (b) the Corporation possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations;
- (c) a conviction against, or ruling, order or judgment in favour or against an Amalgamating Corporation may be enforced by or against the Corporation;
- (d) the articles of amalgamation are deemed to be the articles of incorporation of the Corporation and, except for the purposes of subsection 117(1) of the Act, the certificate of amalgamation is deemed to be the certificate of incorporation of the Corporation;
- (e) the Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Effective Date; and
- (f) the Corporation will be a wholly owned subsidiary of GTA.

Section 15 Termination

At any time before the Effective Date, this Agreement may be terminated by the directors of an Amalgamating Corporation, notwithstanding the approval of this Agreement by the shareholders of all or any of the Amalgamating Corporations.

Section 16 Further Assurances

Each of the Amalgamating Corporations shall execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this Agreement.

Section 17 Governing Law

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

TIIDAL GAMING GROUP INC.

By: (Signed) "*Charles Watson*"

Name: Charles Watson

Title: Chief Executive Officer

GTA FINANCECORP INC.

By: (Signed) "*Peter Clausi*"

Name: Peter Clausi

Title: Chief Executive Officer

2852773 ONTARIO INC.

By: (Signed) "*Peter Clausi*"

Name: Peter Clausi

Title: Chief Executive Officer