

GTA FINANCECORP INC.

and

TIIDAL GAMING GROUP INC.

and

2852773 ONTARIO INC.

AMENDED AND RESTATED BUSINESS COMBINATION AGREEMENT

Dated as of September 16, 2021

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AMENDED AND RESTATED BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as of the 16th day of September, 2021 among Tiidal Gaming Group Inc., a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Tiidal**”), GTA Financecorp Inc., a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**GTA**”) and 2852773 Ontario Inc., a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Subco**”);

WHEREAS GTA is a “reporting issuer” under Canadian Securities Laws (as defined herein);

AND WHEREAS Subco is a wholly-owned subsidiary of GTA;

AND WHEREAS pursuant to a letter of intent among Tiidal and GTA dated February 10, 2021, Tiidal and GTA propose to combine the business and assets of Tiidal with those of GTA and upon completion of such business combination, GTA will become the Resulting Issuer (as defined below), with the name “Tiidal Gaming Group Corp.” or such other similar name as may be acceptable to Tiidal, GTA and the relevant regulatory authorities;

AND WHEREAS Tiidal, GTA and Subco intend to carry out the proposed business combination whereby GTA will acquire all of the issued and outstanding share of Tiidal by way of a three-cornered amalgamation among GTA, Tiidal and Subco under the provisions of the OBCA (as defined below) and to take certain other actions in respect thereof;

AND WHEREAS the Tiidal, GTA and Subco entered into a business combination agreement dated July 12, 2021 (the “**Business Combination Agreement**”) for the purposes of carrying out the Business Combination (as defined below) and Tiidal, GTA and Subco wish to amend and restate the Business Combination Agreement by entering into this Agreement;

NOW THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1 GENERAL

Section 1.1 Defined Terms

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

“**Affiliate**” shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*.

“**Agency Agreement**” means the agency agreement to be entered into among Tiidal, the Agents and GTA in respect of the Financing.

“**Agents**” means, collectively, Beacon Securities Limited, Echelon Wealth Partners Inc., M Partners Inc. and Haywood Securities Inc.

“**Agreement**” means this Amended and Restated Business Combination Agreement, as it may be amended or supplemented at any time and from time to time after the date hereof.

“Amalco” means the amalgamated entity resulting from the Amalgamation pursuant to the Amalgamation Agreement.

“Amalco Shares” means the common shares in the capital of Amalco.

“Amalgamation” means the long-form amalgamation of Tiidal and Subco pursuant to the terms and conditions set out in the Amalgamation Agreement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement and the Amalgamation Agreement.

“Amalgamation Agreement” means the amalgamation agreement substantially in the form attached as Schedule A

“Articles of Amalgamation” means the articles of amalgamation to be filed with the Ministry in order to effect the Amalgamation, substantially in the form agreed to between the Parties.

“Assets and Properties” with respect to any Party means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by or in the possession of such Party.

“Authorization” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, of, from or required by any Governmental Authority.

“Breaching Party” shall have the meaning ascribed to such term in Section 12.1(3).

“Bridge Loan” means the unsecured bridge loan in the amount of \$50,000 provided by GTA to Tiidal on the terms set out in term promissory note issued by Tiidal to GTA dated March 19, 2021.

“Business Combination” means the business combination involving GTA, Tiidal and Subco in accordance with the terms of this Agreement, that will result in a reverse take-over of GTA by Tiidal pursuant the Amalgamation, which, if completed, the holders of the New Tiidal Common Shares will receive New GTA Common Shares on the basis of one New GTA Common Shares for each one New Tiidal Common Share and GTA will become the parent company of Amalco.

“Business Day” means any day other than a Saturday, Sunday or statutory holiday in the City of Toronto, Ontario.

“Canadian Securities Laws” means all applicable securities Laws in each of the provinces and territories of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Securities Administrators and the securities regulatory authorities in such provinces and territories of Canada.

“CDS” means CDS Clearing and Depository Services Inc.

“Certificate of Amalgamation” means the certificate of amalgamation to be issued by the OBCA Director, as date stamped on the Articles of Amalgamation evidencing that the Articles of Amalgamation are effective.

“Closing” means the completion of the Business Combination pursuant to this Agreement on the Effective Date.

“Contaminants” means any radioactive materials, asbestos materials, urea formaldehyde, hydrocarbon contaminants, underground or above-ground tanks, pollutants, contaminants, deleterious substances, dangerous substances or goods, hazardous, corrosive, or toxic substances, special waste or waste of any kind, or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation, or release into the environment of which is prohibited, controlled, or regulated under Environmental Laws.

“Contract” means any contract, lease, agreement, instrument, licence, commitment, order, or quotation, written or oral.

“COVID-19 Measures” means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social or physical distancing, shut down, closure, sequester or any other Law or guidelines or recommendations issued by a Governmental Authority or other measure or action reasonably considered prudent by Tiidal or GTA, as applicable, to adequately protect the health and safety of its and any of its subsidiaries’ employees, customers or suppliers in connection with or in response to COVID-19 or any variants/mutations thereof.

“CSE” means the Canadian Securities Exchange.

“Depository” means TSX Trust Company at their offices at Toronto, Ontario.

“Dissent Rights” shall have the meaning ascribed to such term in Section 2.3(1).

“Dissenting Shareholder” shall have the meaning ascribed to such term in Section 2.3(1).

“Effective Date” means the date shown on the Certificate of Amalgamation.

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

“Employee Plans” means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation: (a) any employee benefit plan or material fringe benefit plan; (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan; (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and (d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

“Encumbrance” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive

covenant or other encumbrance of any nature or any other arrangement or condition that, in substance secures payment or performance of an obligation;

“Environmental Laws” means Laws regulating or pertaining to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Contaminants.

“Financing” means the best-efforts private placement of up to 11,500,000 Tiidal Subscription Receipts at a price of \$0.50 per Tiidal Subscription Receipt for aggregate gross proceeds to Tiidal of up to C\$5,750,000, to be completed on or before the Effective Date, all on the terms and subject to the conditions set out in the subscription agreements entered into between the subscribers for Tiidal Subscription Receipts and Tiidal and the Agency Agreement.

“Governmental Authority” means (a) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental body exercising any regulatory, expropriation or taxing authority; or (d) any stock exchange or securities market;

“GTA” means GTA Financecorp Inc., a corporation incorporated under the OBCA.

“GTA Articles of Amendment” means the filings that are required by the OBCA to be filed with the Ministry in order to give effect to the GTA Consolidation and GTA Name Change.

“GTA Board Resolution” means such ordinary or special resolutions of the GTA Shareholders or the board of directors of GTA as may be requested by Tiidal, acting reasonably, in compliance with applicable Laws and the policies of the CSE, to give effect to, among other things, the reconstituted board of directors of GTA in connection with the Business Combination as contemplated in this Agreement, which resolutions will be considered and, if deemed appropriate, approved at the GTA Meeting.

“GTA Business Combination Resolution” means the ordinary resolution of the GTA Shareholders authorizing the Business Combination, substantially in the form and content set out in the GTA Circular, which resolution considered and, if deemed appropriate, approved at the GTA Meeting.

“GTA Circular” means the management information circular of GTA to be provided to the GTA Shareholders in respect of the approval of the GTA Resolutions and the other matters (if any) to be considered at the GTA Meeting.

“GTA Common Shares” means the common shares in the capital of GTA, prior to giving effect to the GTA Consolidation and GTA Name Change.

“GTA Consolidation” means the consolidation of the GTA Common Shares on the basis of one New GTA Common Share for every 11.2678 GTA Common Shares, which consolidation shall be effected through the filing of the Articles of Amendment contemplated by Section 2.1(3).

“GTA Consolidation Resolution” means the special resolution of the GTA Shareholders authorizing the GTA Consolidation, substantially in the form and content set out in the GTA

Circular, which resolution will be considered and, if deemed appropriate, approved at the GTA Meeting.

“GTA Financial Statements” means, collectively, the audited financial statements of GTA for the years ended March 31, 2021 and March 31, 2020 and the unaudited interim financial statements of GTA for the three and nine months ended December 31, 2020 and December 31, 2019 and the respective notes thereto.

“GTA Meeting” means the special meeting of the GTA Shareholders to be held on September 15, 2021 to consider and, if deemed appropriate, to approve, inter alia, the GTA Resolutions and any and all adjournments or postponements of such meeting.

“GTA Name Change” means the change of GTA’s name to “Tiidal Gaming Group Corp.” or such other substantially similar name as may be acceptable to the Parties and to the regulatory authorities;

“GTA Name Change Resolution” means the special resolution of GTA Shareholders authorizing the GTA Name Change, substantially in the form and content set out in the GTA Circular; which resolution will be considered and, if deemed appropriate, approved at the GTA Meeting.

“GTA Option Plan Resolution” means the ordinary resolution of the GTA Shareholders approving and re-confirming the GTA Option Plan (in such form and with such amendments as requested by Tiidal, acting reasonably, and subject to such resolution being in compliance with applicable Laws and the policies of the CSE), substantially in the form and content set out in the GTA Circular, which resolution will be considered and, if deemed appropriate, approved at the GTA Meeting.

“GTA Options” means the currently issued and outstanding options to purchase GTA Common Shares pursuant to the GTA Option Plan.

“GTA Option Plan” means the current option plan of GTA.

“GTA Public Disclosure Documents” shall have the meaning ascribed to such term in Section 4.20(1).

“GTA Replacement Compensation Option” shall have the meaning ascribed to such term in Section 2.4(3).

“GTA Replacement Option” shall have the meaning ascribed to such term in Section 2.4(1).

“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 New GTA Common Shares 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 Warrant” shall have the meaning ascribed to such term in Section 2.4(2).

“GTA Resolutions” means, collectively, the GTA Business Combination Resolution, GTA Consolidation Resolution, the GTA Board Resolution, the GTA Name Change and the GTA Option Plan Resolution.

“GTA Shareholders” means the holders of GTA Common Shares immediately before the Effective Date.

“IFRS” means International Financial Reporting Standards, as incorporated in the Handbook of the Chartered Professional Accountants of Canada at the relevant time applied on a consistent basis.

“Intellectual Property” means (a) all trademarks, service marks, Internet domain names, plant breeder rights and trade names, registrations and applications for registration of the foregoing, and the goodwill associated therewith and symbolized thereby; (b) patents and patent applications; (c) confidential and proprietary information, including trade secrets and know-how; and (d) copyrights and registrations and applications for registration of the foregoing.

“Knowledge” means actual knowledge of the Party and knowledge of the Party upon due inquiry of the executive officers of such Party.

“Laws” means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, instruments, policies, notices, directions and judgments or other requirements having the force of law of any Governmental Authority having jurisdiction over the matter and/or Person then being referred to.

“Liability” of any Person means (a) any right against such Person to payment, whether or not such right is reduced to judgment, and whether or not the amount is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (b) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, and whether or not the amount is fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (c) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise).

“Listing Statement” means the listing statement, and any amendments thereto, of GTA in connection with the Business Combination to be prepared in accordance with CSE Form 2A and submitted to the CSE.

“Lock-Up Agreements” means the lock-up agreements, substantially in the forms agreed to between the Parties, to be entered into among GTA, Tiidal and the Lock-Up Parties, pursuant to which each Lock-Up Party shall agree not to sell, transfer, pledge or otherwise dispose of any Resulting Issuer Common Shares for such period as agreed to by GTA and Tiidal, each acting reasonably.

“Lock-Up Parties” means the officers and directors of the Resulting Issuer at the Effective Time and certain other Persons holding securities of the Resulting Issuer, as agreed upon by GTA and Tiidal, each acting reasonably.

“Material Adverse Change” or **“Material Adverse Effect”** means, with respect to any Party, any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, assets, liabilities (including contingent liabilities), conditions (financial or otherwise), prospects or results of operations of the party and its Subsidiaries, as applicable, taken as a whole. The foregoing shall not include any change or effects attributable to: (a) changes relating to general economic, political or financial conditions; (b) the state of securities markets in general; (c) any epidemic or pandemic, including the COVID-19 pandemic, in

general, which does not have a materially disproportionate effect on any Party; or (d) the announcement of the Amalgamation.

“Ministry” means the Ontario Ministry of Consumer and Business Services.

“Net Cash on Hand” means the sum of the cash balance of GTA, less the Liabilities of GTA, calculated as at the Effective Date.

“New GTA Common Shares” means the common shares in the capital of GTA, after giving effect to the GTA Consolidation and GTA Name Change.

“New Tiidal Common Shares” means the common shares in the capital of Tiidal, after giving effect to the Tiidal Share Split and the conversion Tiidal Subscription Receipts, Tiidal RSUs and Tiidal Convertible Notes, as applicable, prior to the Effective Time.

“Non-Breaching Party” shall have the meaning ascribed to such term in Section 12.1(3).

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

“OBCA Director” means the director appointed pursuant to Section 278 of the OBCA.

“Parties” means the parties to this Agreement and **“Party”** means any one of them.

“Person” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Governmental Authority.

“Representatives” when used with respect to any Party, shall mean such Party’s directors, officers, employees, representatives, agents, counsel, accountants, advisors, and consultants.

“Resulting Issuer” means GTA at the Effective Time, which following completion of the Business Combination, will be named “Tiidal Gaming Group Corp.” or such other name as may be acceptable to Tiidal, GTA and the regulatory authorities.

“Resulting Issuer Common Shares” means the common shares in the capital of the Resulting Issuer following the Amalgamation.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Subco” means 2852773 Ontario Inc., a wholly-owned subsidiary of GTA, incorporated under the OBCA and created for the purpose of effecting the Amalgamation.

“Subco Shares” means the common shares in the capital of Subco.

“Subsidiary” or **“Subsidiaries”** means, with respect to a specified corporation, any corporation(s) of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation(s) in like relation to a subsidiary.

“Tax” or **“Taxes”** means , in relation to any Person, any and all taxes, whether or not referred to as taxes, (including any and all fines, interest and penalties in respect thereof) of any nature

imposed, levied, withheld or assessed on or with respect to the income, profits, gross receipts, sales, capital, assets, real property, personal property, production, employees, payroll, benefit payments, purchases, payments, receipts or gains of such Person (including, without limitation, any federal or state income, franchise or sales taxes, corporation capital tax, customs or excise duties or municipal license fees, withholding tax and any taxes and other deductions required to be paid or withheld from any payment made to any Person) by Canada or any province thereof, the United States of America or any political subdivision or taxing authority thereof or therein, or by any other country or any political subdivision or taxing authority thereof or therein.

“Tax Act” means the *Income Tax Act* (Canada), as amended and all regulations thereunder.

“Tax Returns” means all returns, declarations, reports, information returns and statements filed or required to be filed by any taxing authority relating to Taxes.

“Termination Date” means October 31, 2021.

“Termination Fee” means \$25,000.

“Tiidal Amalgamation Resolution” means, collectively, the special resolutions of the Tiidal Shareholders authorizing and approving the Amalgamation, substantially in the form and content set out in the Tiidal Circular, which resolutions will be considered and, if deemed appropriate, approved at the Tiidal Meeting.

“Tiidal Articles of Amendment” means the filings that are required by the OBCA to be filed with the Ministry in order to give effect to the Tiidal Share Split, as the case may be.

“Tiidal Circular” means the management information circular of Tiidal to be provided to the Tiidal Shareholders in respect of the approval of the Amalgamation Resolution, the Tiidal Share Split Resolution and the other matters (if any) to be considered at the Tiidal Meeting.

“Tiidal Common Shares” means the common shares in the capital of Tiidal prior to giving effect to the Tiidal Share Split.

“Tiidal Compensation Options” means the compensation options to purchase Tiidal Common Shares to be issued to the Agents in connection with the Financing, each of which shall entitle its holder to acquire one Tiidal Common Share (on a post-Tiidal Share Split basis) at a price of \$0.50 for a period of 24 months from the date of satisfaction or waiver of the Escrow Release Conditions.

“Tiidal Convertible Notes” means the issued and outstanding convertible notes of Tiidal convertible into one unit of Tiidal comprising of one New Tiidal Common Share and one-half of one Tiidal Warrant.

“Tiidal Financial Statements” means the draft audited financial statements of Tiidal as at and for the years ended October 31, 2020 and October 31, 2019 and the draft unaudited interim financial statements of Tiidal for the three months ended January 31, 2020 and January 31, 2019 and the respective notes thereto.

“Tiidal IP” means the Intellectual Property that has been developed, or that is being developed, by Tiidal or its Subsidiaries, or that is being used by Tiidal or its Subsidiaries, other than Tiidal Licensed IP.

“Tiidal Licensed IP” means the Intellectual Property owned by any Person other than Tiidal or its Subsidiaries and which Tiidal or any of its Subsidiaries licenses.

“Tiidal Meeting” means the special meeting of the Tiidal Shareholders to be held to consider and, if deemed appropriate, to approve, inter alia, the Tiidal Amalgamation Resolution, the Tiidal Share Split Resolution and any and all adjournments or postponements of such meeting.

“Tiidal Options” means the currently issued and outstanding options to purchase Tiidal Common 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 New Tiidal Common Shares that are subject to the unexercised Tiidal Option exceeds the aggregate exercise price under such option immediately before the Effective Time.

“Tiidal Registered IP” means all Tiidal IP that is the subject of registration with a national intellectual property office for Intellectual Property or an application for such registration with a national intellectual property office.

“Tiidal RSUs” means the issued and outstanding non-assignable restricted share units granted by Tiidal which upon vesting entitle a holder to receive Tiidal Common Shares, subject to adjustments in certain circumstances, in accordance with the terms of the restricted share unit award agreement.

“Tiidal Share Split” means the subdivision of Tiidal Common Shares on the basis of one Tiidal Common Share for 1.2738 New Tiidal Common Shares, which subdivision shall be effected through the filing of the Tiidal Articles of Amendment contemplated by Section 2.1(4).

“Tiidal Share Split Resolution” means the special resolution of the Tiidal Shareholders authorizing the Tiidal Share Split, substantially in the form and content set out in the Tiidal Circular, which resolution will be considered and, if deemed appropriate, approved at the Tiidal Meeting.

“Tiidal Shareholders” means the holders of Tiidal Common Shares.

“Tiidal Subscription Receipts” means the currently issued and outstanding subscription receipts of Tiidal exchangeable into units of Tiidal comprising of one New Tiidal Common Share and one-half of one Tiidal Warrant (on a post-Tiidal Share Split basis).

“Tiidal Subsidiaries” means the Subsidiaries of Tiidal, including, for greater certainty, Lazarus Esports Inc., a corporation existing under the laws of the Province of Ontario, Space Esports Inc., a corporation existing under the laws of the State of Delaware and Tiidal Gaming NZ Ltd. (operating as Sportsflare), a corporation existing under the laws of the New Zealand.

“Tiidal Warrants” means the currently issued and outstanding warrants of Tiidal to purchase Tiidal Common Shares.

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended.

Section 1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of a table of contents, recitals and headings are for convenience of reference only and do not affect the construction or

interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

Section 1.3 Extended Meanings

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.

Section 1.4 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

Section 1.5 Currency

All references to currency herein are to lawful money of Canada unless otherwise specified.

Section 1.6 Date for Any Action

In the event that any date on which any action is required to be taken by any of the Parties hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 BUSINESS COMBINATION

Section 2.1 Business Combination Steps

- (1) The Parties agree to effect the combination of their respective businesses and assets by way of three-cornered amalgamation in accordance with the terms, and subject to the conditions, set forth in this Agreement.
- (2) As soon as reasonably practicable following the execution and delivery of this Agreement by the Parties:
 - (a) Tiidal shall duly call and convene the Tiidal Meeting for the purpose of considering the Business Combination, including the Amalgamation Resolution and the Tiidal Share Split Resolution and shall use all commercially reasonable efforts to obtain the approval of the Tiidal Shareholders for the foregoing matters;
 - (b) GTA shall duly call and convene the GTA Meeting for the purpose of considering the Business Combination and the GTA Resolutions and shall use all commercially reasonable efforts to obtain the approval of the GTA Shareholders for the foregoing matters;
 - (c) Tiidal shall prepare and mail the Tiidal Circular to the Tiidal Shareholders;

- (d) GTA shall prepare and mail the GTA Circular to the GTA Shareholders; and
 - (e) GTA and Tiidal shall cooperate in the preparation of the Listing Statement and the filing of such Listing Statement with the CSE and the applicable regulatory authorities.
- (3) Subject to obtaining the approval of the GTA Consolidation Resolution and the GTA Name Change Resolution by GTA Shareholders as contemplated in Section 2.1(2)(b) above and the approval of the Amalgamation Resolution and the Tiidal Share Split Resolution by the Tiidal Shareholders as contemplated in Section 2.1(2)(a) above, and immediately prior to the filing of the Articles of Amalgamation, GTA shall complete and file the GTA Articles of Amendment in the prescribed form with the Ministry, giving effect to the GTA Consolidation and the GTA Name Change in accordance with the terms of this Agreement.
 - (4) Subject to obtaining the approval of the Tiidal Share Split Resolution by the Tiidal Shareholders as contemplated by Section 2.1(2)(a) above and the approval of the GTA Resolutions by GTA Shareholders as contemplated in Section 2.1(2)(b) above, and immediately prior to the filing of the Articles of Amalgamation, Tiidal shall complete and file the Tiidal Articles of Amendment in the prescribed form with the Ministry, giving effect to the Tiidal Share Split in accordance with the terms of this Agreement.
 - (5) Following completion of the Tiidal Share Split and immediately prior to the Effective Time, all of the issued and outstanding Tiidal Subscription Receipts issued in connection with the Financing shall be automatically exchanged into New Tiidal Common Shares and Tiidal Warrants (on a post-Tiidal Share Split basis) on the basis of one New Tiidal Common Share and one-half of one Tiidal Warrant (on a post-Tiidal Share Split basis) for every one Tiidal Subscription Receipt.
 - (6) Following completion of the Tiidal Share Split and immediately prior to the Effective Time, and subject to the conversion of the Tiidal Subscription Receipts as contemplated in Section 2.1(5), all of the issued and outstanding Tiidal Convertible Notes shall be automatically converted into New Tiidal Common Shares and Tiidal Warrants (on a post-Tiidal Share Split basis) pursuant to the terms set out on the certificates evidencing such Tiidal Convertible Notes.
 - (7) Following completion of the Tiidal Share Split and immediately prior to the Effective Time, all of the issued and outstanding Tiidal RSUs shall automatically vest into New Tiidal Common Shares pursuant to the terms set out in the restricted share unit award agreements granting such Tiidal RSUs.
 - (8) Subject to completion of the foregoing steps and obtaining the approval of the GTA Business Combination Resolution by GTA Shareholders as contemplated in Section 2.1(2)(b) above and GTA, as sole shareholder of Subco, approving the Amalgamation as contemplated in Section 6.3, Tiidal and Subco shall jointly complete and file the Articles of Amalgamation substantially in the form to be agreed to between the Parties, acting reasonably, with the Ministry, giving effect to the Amalgamation upon and subject to the terms of this Agreement and the Amalgamation Agreement.
 - (9) The Parties further agree that the Effective Date shall occur within 10 Business Days, or such longer period as may be agreed upon by the Parties, following the later of: (i) the receipt of approval by the Tiidal Shareholders of the Amalgamation Resolution and the Tiidal Share Split Resolution at the Tiidal Meeting; (ii) the receipt of approval by the GTA Shareholders of the GTA Resolutions at the GTA Meeting; (iii) the satisfaction of all conditions to Closing set out herein (other than the filing of the Articles of Amalgamation); (iv) the filing of the Listing Statement on GTA's profile on SEDAR at www.sedar.com; and (v) the satisfaction of all

conditions imposed by the CSE or any other regulatory requirements in connection with the completion of the Business Combination (other than the filing of the Articles of Amalgamation).

- (10) Concurrently with the Amalgamation, GTA shall issue the GTA Replacement Options, GTA Replacement Warrants and the GTA Replacement Compensation Options to the holders of Tiidal Options and Tiidal Warrants and Tiidal Compensation Options in exchange and replacement for such Tiidal Options, Tiidal Warrants and Tiidal Compensation Options, which shall thereby be cancelled in accordance with Section 2.4(1), Section 2.4(2) and Section 2.4(3).
- (11) Immediately following the filing of the Articles of Amalgamation, GTA will reconstitute its board of directors and management in accordance with Section 2.5.
- (12) As soon as practical following the GTA Name Change, the GTA Consolidation and the GTA Continuance, GTA shall issue New GTA Common Shares to the former holders of GTA Common Shares.
- (13) As soon as practicable after the Effective Date, in accordance with normal commercial practice and Section 2.2(4), the Resulting Issuer shall issue or cause to be issued certificates, DRS advise or electronic positions within CDS representing the appropriate number of the New GTA Common Shares and GTA Warrants to the former holders of New Tiidal Common Shares in accordance with this Agreement.
- (14) The Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Business Combination and the Amalgamation.

Section 2.2 Amalgamation

- (1) At the Effective Time and upon the issue of the Certificate of Amalgamation and in accordance with the terms of the Amalgamation Agreement:
 - (a) Subco and Tiidal shall be amalgamated and shall continue as one corporation effective as on the date of the Certificate of Amalgamation under the terms and conditions prescribed in this Agreement pursuant to the OBCA;
 - (b) each of Subco and Tiidal shall cease to exist as entities separate from Amalco;
 - (c) Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities and obligations, including civil, criminal and quasi- criminal, and all the Contracts, disabilities and debts of each of Subco and Tiidal;
 - (d) a conviction against, or ruling, order or judgment in favour of or against either Subco or Tiidal may be enforced by or against Amalco;
 - (e) the Articles of Amalgamation shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the certificate of incorporation of Amalco; and
 - (f) Amalco 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 either Subco or Tiidal before the Amalgamation has become effective.

(2) The Resulting Issuer shall be authorized to issue an unlimited number of common shares.

(3) At the Effective Time and as a result of the Amalgamation:

- (a) each holder of New Tiidal Common Shares (including, for greater certainty, holders all New Tiidal Common Shares issuable upon the automatic conversion of the Tiidal Convertible Notes, Tiidal Subscription Receipts and the Tiidal RSUs, but excluding Dissenting Shareholders) shall receive from GTA one fully paid and non-assessable New GTA Common Share for each New Tiidal Common Share held by such holder immediately prior to the Amalgamation, following which all such New Tiidal Common Shares shall be cancelled;
- (b) GTA shall receive one fully paid and non-assessable Amalco Share for each one Subco Share held by GTA immediately prior to the Amalgamation, following which such Subco Shares shall be cancelled;
- (c) in consideration for the issuance of the New GTA Common Shares to the holders of New Tiidal Common Shares, Amalco shall issue to GTA one fully paid and non-assessable Amalco Share for each GTA Post-Consolidation Share issued to former holders of New Tiidal Common Shares;
- (d) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares immediately prior to the Amalgamation;
- (e) GTA shall add to the stated capital maintained in respect of the New GTA Common Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the New Tiidal Common Shares immediately prior to the Amalgamation (less the paid-up capital of any New Tiidal Common Shares held by Dissenting Shareholders who do not exchange their New Tiidal Common Shares for New GTA Common Shares on the Amalgamation);
- (f) no fractional New GTA Common Shares shall be issued upon the exchange of New Tiidal Common Shares; the number of New GTA Common Shares to be received by a holder of New Tiidal Common Shares will be rounded up to the nearest whole New GTA Common Shares, in the event that the former holder of New Tiidal Common Shares is entitled to receive a fractional share representing 0.5 or more of an New GTA Common Shares and be rounded down to the nearest whole New GTA Common Shares, in the event that the former holder of New Tiidal Common Shares is entitled to receive a fractional share representing less than 0.5 of an New GTA Common Share;
- (g) GTA shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Agreement to any holder of New Tiidal Common Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the New Tiidal Common Shares in respect of which such deduction and withholding were made, provided that such withheld amounts are actually remitted to the appropriate taxing authority; and

- (h) Amalco will become a wholly-owned Subsidiary of GTA.
- (4) At the Effective Time, subject to Section 2.2(3), the former registered holders of New Tiidal Common Shares shall become the registered holders of the New GTA Common Shares to which they are entitled, calculated in accordance with the provisions hereof, and the holders of share certificates representing such New Tiidal Common Shares may surrender such certificates to the Depository and, upon such surrender, shall be entitled to receive and, as soon as reasonably practicable following the Effective Time shall receive, share certificates representing the number of New GTA Common Shares to which they are so entitled, provided that certificates being delivered to United States holders shall bear on the face thereof the following legend:
- (a) “THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE *UNITED STATES SECURITIES ACT OF 1933*, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE *U.S. SECURITIES ACT* AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE *U.S. SECURITIES ACT* PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES OR (D) WITHIN THE UNITED STATES, WITH ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE *U.S. SECURITIES ACT* AND APPLICABLE STATE SECURITIES LAWS, PROVIDED IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C)(i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE COMPANY AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE *U.S. SECURITIES ACT* AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE SATISFACTORY TO THE COMPANY, DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE”.
- (5) Notwithstanding anything to the contrary in this Agreement, no New GTA Common Shares shall be delivered to any Person in the United States if GTA determines, in its sole discretion that doing so may result in any contravention of the *U.S. Securities Act* or any applicable state securities laws and GTA may instead, in the case of the New GTA Common Shares, appoint an agent to sell the New GTA Common Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such New GTA Common Shares, net of expenses of sale.

Section 2.3 Dissent Rights

- (1) A Tiidal Shareholder may exercise rights of dissent with respect to such Tiidal Common Shares pursuant to and in the manner set forth in Section 185 of the OBCA (the “**Dissent Rights**”) in connection with the Amalgamation. A Tiidal Shareholder who duly exercises such Dissent Rights (including the sending of a notice of dissent to Tiidal) (a “**Dissenting Shareholder**”) ceases to have any rights as a holder of Tiidal Common Shares other than the right to be paid the fair value of such holder’s Tiidal Common Shares pursuant to Section 185 of the OBCA except in certain circumstances, including where:

- (a) such holder withdraws the notice of dissent before Tiidal makes an offer to such holder pursuant to Subsection 185 of the OBCA;
 - (b) Tiidal fails to make an offer to such holder in accordance with Subsection 185 of the OBCA and such holder withdraws the notice of dissent; or
 - (c) the directors of Tiidal terminate this Agreement in accordance with section 176(5) of the OBCA.
- (2) In either of the circumstances described in Section 2.3(1)(a) or Section 2.3(1)(b), or if a Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for their Tiidal Common Shares, a holder of Tiidal Common Shares shall be deemed to have participated in the Amalgamation, as of the date of the Certificate of Amalgamation, on the same basis as a non-Dissenting Shareholder.

Section 2.4 Outstanding Options and Warrants

Each Party agrees that upon completion of the Amalgamation:

- (1) 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 the GTA entitling the holder thereof to acquire (on substantially the same terms and conditions as were applicable to such Tiidal Option immediately before the Amalgamation under agreement evidencing the grant), the number (rounded down to the nearest whole number) of New GTA Common Shares equal to the number of New Tiidal Common Shares subject to such Tiidal Option immediately prior to the Amalgamation, as adjusted in connection with the Tiidal Share Split. The exercise price per New GTA Common Share subject to any such GTA Replacement Option shall be equal to the exercise price per New Tiidal Common Share subject to such Tiidal Option immediately before the Amalgamation, 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 Amalgamation so that subsection 7(1.4) of the *Tax Act*, if otherwise applicable, shall apply to the exchange of the Tiidal Options;
- (2) each Tiidal Warrant outstanding immediately prior to the Amalgamation (including the Tiidal Warrants issuable upon exchange of the Tiidal Subscription Receipts and upon conversion of the Tiidal Convertible Notes) 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 Amalgamation under agreement evidencing the grant) one New GTA Common Share at the same exercise price per New GTA Common Share as the Tiidal Warrant;
- (3) each Tiidal Compensation Option outstanding immediately prior to the Amalgamation will be cancelled and exchanged for one compensation option (“**GTA Replacement Compensation Options**”) of the 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 Amalgamation under agreement evidencing the grant) one New GTA Common Share at the same exercise price per New GTA Common Share as the Tiidal Compensation Option;
- (4) The GTA Options outstanding immediately before the Effective Time shall continue in effect unamended, except to the extent their terms will be adjusted (in accordance with the terms of such GTA Options) to reflect the GTA Consolidation (including the number of

New GTA Common Shares issuable thereunder and the exercise price of each GTA Option), and following the completion of the Business Combination, the GTA Options will remain in effect until the original expiry date(s) of such GTA Options; and

- (5) The GTA Options, GTA Replacement Options, GTA Replacement Warrants and GTA Replacement Compensation Options will not be exercisable in the United States or by or on behalf of a U.S. Person unless an exemption from registration is available under the U.S. Securities Act and applicable state securities laws is available, and GTA Options issued to U.S. Persons and GTA Replacement Options, GTA Replacement Warrants and GTA Replacement Compensation Options issued to U.S. Persons, if any, shall bear a legend in customary form to such effect.

Section 2.5 Board of Directors and Officers

Each of the Parties hereby agrees that, upon completion of the Business Combination, the board of directors of the Resulting Issuer shall consist of five (5) directors and together with the management of the Resulting Issuer, shall be comprised of the following persons and two (2) directors who shall be nominated by Tiidal at or prior to Closing:

| | |
|-----------------|---|
| Charles Watson | Chief Executive Officer |
| Alex McAulay | Chief Financial Officer and Corporate Secretary |
| Jeffrey Orridge | Director |
| David Wang | Director |
| Neil Duffy | Director |

Section 2.6 Restrictions on Securities

Each of the Parties hereby agrees that at the Effective Time:

- (1) subject to subsection 2.6(2) and 2.6(3), all New GTA Common Shares issued to holders of New Tiidal Common Shares (other than holders of New Tiidal Common Shares issuable upon the automatic conversion of the Tiidal Convertible Notes and Tiidal Subscription Receipts) (collectively, the “**Pooled Shares**”) shall be subject to a voluntary pooling arrangement pursuant to which the Pooled Shares will be subject to resale restrictions and shall be released from such resale restrictions on a pro rata basis as follows:
- (a) 10% of the Pooled Shares shall be released on the Effective Date;
 - (b) 15% of the Pooled Shares shall be released on the date that is three months following the Effective Date; and
 - (c) 15% of the Pooled Shares shall be released at the end of each subsequent three month period.
- (2) notwithstanding the foregoing and subject to escrow policies of the CSE, the Pooled Shares held by directors, insiders and certain consultants of Tiidal shall be released from the resale restrictions set out in subsection 2.6(1) on a pro rata basis starting on the twelfth month following the Effective Date.
- (3) notwithstanding the foregoing and subject to escrow policies of the CSE, the Pooled Shares held by officers and certain management personnel of Tiidal and its subsidiaries shall be released from the resale restrictions set out in subsection 2.6(1) on a pro rata basis starting on the eighteenth month following the Effective Date.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF TIIDAL

Tiidal represents and warrants to and in favour of GTA and Subco and acknowledges that GTA and Subco are relying on such representations and warranties in connection with this Agreement and the transactions contemplated herein:

Section 3.1 Organization and Corporate Capacity

Tiidal is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, except where the failure to have such power, authority and capacity would not reasonably be expected to have a Material Adverse Effect.

Section 3.2 Qualification to Do Business

Tiidal is duly qualified, registered and in good standing to carry on business in all jurisdictions in which the character of its respective properties or assets owned, leased or operated by it, or the nature of its business activities makes such qualification necessary.

Section 3.3 Subsidiaries

Tiidal has no direct or indirect Subsidiaries and has no investment or proposed investment in any body corporate, partnership, joint ventures or other entity or Person, other than the Tiidal Subsidiaries.

Section 3.4 Capitalization

- (1) As at the date hereof, the authorized capital of Tiidal consists of an unlimited number of Tiidal Common Shares of which 44,252,497 Tiidal Common Shares are issued and outstanding.
- (2) All of the outstanding Tiidal Common Shares have been duly authorized and are validly issued, fully paid and non-assessable, free and clear of all Encumbrances and of any pre-emptive rights. All Tiidal Common Shares to be issued on the exercise of Tiidal Options, Tiidal Warrants, Tiidal Convertible Notes, Tiidal RSUs, Tiidal Subscription Receipts and Tiidal Compensation Options have been duly authorized and will be, when duly issued and paid for, validly issued as fully paid and non-assessable shares, and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
- (3) Other than the Tiidal Options, the Tiidal Warrants, Tiidal Convertible Notes, the Tiidal RSUs, the Tiidal Common Shares issuable upon certain key performance indicators as consideration to the vendors in connection with the Tiidal Gaming NZ Limited acquisition and certain advisors and the Tiidal Subscription Receipts and the Tiidal Compensation Options to be issued in connection with the Financing, currently outstanding, there are no authorized, outstanding or existing:
 - (a) voting trusts or other agreements or understandings with respect to the voting of any Tiidal Common Shares to which Tiidal is a party;
 - (b) securities issued by Tiidal that are convertible into or exchangeable for Tiidal Common Shares;

- (c) agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Tiidal Common Shares or securities convertible into or exchangeable for any Tiidal Common Shares, in each case granted, extended or entered into by Tiidal;
- (d) agreements of any kind to which Tiidal is party relating to the issuance of any Tiidal Common Shares, any securities convertible, exchangeable or exercisable for Tiidal Common Shares, or requiring Tiidal to qualify securities of Tiidal for distribution by prospectus under Canadian Securities Laws; or
- (e) agreements of any kind which may obligate Tiidal to issue or purchase any of its securities.

Section 3.5 Dissolution

Tiidal is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance Laws. Other than as required pursuant to this Agreement, no act or proceeding by or against Tiidal has been taken or made in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Tiidal or for the appointment of a trustee, receiver, manager or other administrator of Tiidal or any of its properties or assets and no such act or proceeding, to the Knowledge of Tiidal, has been threatened. Tiidal has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

Section 3.6 Due Authorization, etc.

Subject to the requisite shareholder approvals as specifically contemplated herein, (a) Tiidal has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination; and (b) this Agreement has been duly authorized, executed and delivered by Tiidal and constitutes a valid and binding obligation of Tiidal enforceable against it in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

Section 3.7 Absence of Conflict

The entering into, and the performance by Tiidal of the transactions contemplated in this Agreement:

- (1) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the CSE and any approval or authorization under the OBCA that may be required for the Business Combination and the Amalgamation;
- (2) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on Tiidal, where such contravention would reasonably be expected to have a Material Adverse Effect; and
- (3) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the constating documents of Tiidal, or any resolution of the directors or shareholders of Tiidal, or (ii) any Contract to which Tiidal is a party or by which the assets or the business of Tiidal is bound or affected, or (iii) any judgment, decree or order or any term or provision thereof applicable to Tiidal or any of the assets or the business

of Tiidal, which breach, conflict or default would reasonably be expected to have a Material Adverse Effect or to result in the creation of any Encumbrance upon any of the assets of Tiidal.

Section 3.8 Approvals and Consents

- (1) Except for the approval of the CSE in connection with the Business Combination and the transactions contemplated herein, no Authorization or declaration or filing with any Governmental Authority on the part of Tiidal is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (2) No consent, approval or waiver is required pursuant to the terms of any material Contract to which Tiidal is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

Section 3.9 Restrictions on Business Combination

Except to the extent that Tiidal must comply with the policies of the CSE and applicable Laws, Tiidal is not a party to or bound or affected by any commitment, agreement or document which would prohibit or restrict Tiidal from entering into this Agreement and completing the Business Combination.

Section 3.10 Authorizations

Tiidal has all Authorizations necessary to conduct its business as presently conducted or for the ownership and use of its Assets and Properties in compliance with applicable Laws, except for any Authorizations the lack of which would not reasonably be expected to have a Material Adverse Effect. Tiidal is not in default under, nor has it received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated herein: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto; or (b) to enable Tiidal to hold and enjoy the same immediately after the Effective Date in the conduct of its business as conducted prior to the Effective Date. To the best of Tiidal's Knowledge, there is no claim or basis for any claim that might or could adversely affect the Authorizations.

Section 3.11 Securities Law Matters

Tiidal is not a reporting issuer or equivalent in any jurisdiction and has complied in all material respects with applicable securities Laws in connection with the issuance of its securities.

Section 3.12 Financial Statements

The Tiidal Financial Statements (including, in each case, any notes thereto) to be included in the Listing Statement were prepared in accordance with IFRS and present fairly, in all material respects (i) the assets, liabilities and financial condition of Tiidal as of the date thereof and (ii) the earnings, results of operations and changes in financial position of Tiidal for the periods then ended. Except as disclosed to GTA in writing, Tiidal has not, since October 31, 2020, made any change in the accounting practices or policies applied in the preparation of its financial statements. The Tiidal Financial Statements do not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading. There are no material Liabilities of Tiidal whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Tiidal Financial Statements.

Section 3.13 Auditors

There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with the auditors of Tiidal.

Section 3.14 Internal Controls

Tiidal maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed in accordance with management's general or specific authorization; and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.

Section 3.15 Absence of Changes

Since December 31, 2020, there has not been any Material Adverse Change in the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of Tiidal that would reasonably be expected to have a Material Adverse Effect.

Section 3.16 Liabilities

Other than expenses incurred in connection with the Business Combination and in the ordinary course of business, Tiidal has no outstanding Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the Tiidal Financial Statements.

Section 3.17 Non-Arm's Length Transactions

Except as disclosed in the Tiidal Financial Statements or to GTA in writing:

- (1) Tiidal has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of Tiidal or any other Person with whom Tiidal is not dealing at arm's length (within the meaning of the *Tax Act*) or any affiliate of any of the foregoing, which individually or in the aggregate has had or is likely to have a Material Adverse Effect on Tiidal, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
- (2) Tiidal is not a party to any material contract or material agreement with any director, officer, employee, or shareholder of Tiidal or any other Person with whom Tiidal is not dealing at arm's length (within the meaning of the *Tax Act*) or any affiliate of any of the foregoing, other than employment agreements entered into in the ordinary course of business with management of Tiidal and agreements evidencing outstanding securities of Tiidal.

Section 3.18 No Guarantees

Tiidal is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person, except as disclosed in the Tiidal Financial Statements or as disclosed by Tiidal to GTA and its counsel in writing.

Section 3.19 Off Balance Sheet Arrangements

Tiidal is not party to or bound by any "off-balance sheet" transactions or arrangements.

Section 3.20 Insurance

The insurance policies that cover Tiidal are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and provide insurance in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by Tiidal. Tiidal is not in default in any material respect with respect to the payment of any premium or material compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which Tiidal would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. Tiidal has not received notice from any of the insurers regarding cancellation of such insurance policy.

Section 3.21 Taxes and Governmental Charges

- (1) All Taxes due and payable or required to be collected or withheld and remitted, by Tiidal have been paid, collected or withheld and remitted, as applicable. All material tax returns, declarations, remittances and filings required to be filed by Tiidal have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading or have a Material Adverse Effect. To the Knowledge of Tiidal, no examination of any tax return of Tiidal is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by Tiidal. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to Tiidal.
- (2) Tiidal has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of Tiidal that are material, and there are no audits pending of the tax returns of Tiidal (whether federal, state, provincial, local or foreign) and there are no claims which have been or to the Knowledge of Tiidal may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would result in a Material Adverse Effect.

Section 3.22 Absence of Litigation, etc.

Except as disclosed to GTA in writing, there is not now in progress, pending or to Tiidal's Knowledge, threatened or contemplated against or affecting Tiidal, or any of its Assets and Properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority.

Section 3.23 Compliance with Laws

The business of Tiidal has been, and is now being, conducted and all of its Assets and Properties have been, and are now being, used in compliance with all applicable Laws other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect, and no written notices have been received by Tiidal that the business of Tiidal is not being conducted or that any such Assets and Properties are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have a Material Adverse Effect.

Section 3.24 New Laws

To the Knowledge of Tiidal, there is no legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.

Section 3.25 Employment Matters

- (1) There are no Contracts, written or oral, between Tiidal and any other Persons, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Tiidal to provide services in connection with the Business Combination and the Financing) that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (2) Except for any statutory entitlements, pursuant to the *Ontario Employment Standards Act, 2002* (as amended), Tiidal does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- (3) Tiidal is operating in compliance with all Laws relating to employees, including, but not limited to, employment or labour standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have a Material Adverse Effect and, to the Knowledge of Tiidal, there have been no employment-related complaints against Tiidal, including any claims for common law reasonable notice.
- (4) To the Knowledge of Tiidal, there are no complaints or threatened complaints against Tiidal before any court, employment or labour standards branch or tribunal or human rights commission or tribunal, nor any occurrence which might lead to a complaint under any human rights legislation, employment or labour standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation, which if determined adversely to Tiidal, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.
- (5) There are no outstanding decisions or settlements or pending settlements from any level of court or under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon Tiidal to do or refrain from doing any act or place a material financial obligation on Tiidal.
- (6) There are no actions, suits or claims pending, threatened or reasonably anticipated for common law reasonable notice, or against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the Knowledge of Tiidal, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to Tiidal.
- (7) Neither the execution and delivery of this Agreement nor the performance of the obligations of Tiidal hereunder will entitle any current or former employee of Tiidal to any notice of termination including common law reasonable notice, severance pay, bonus or other similar payment (including but not limited to the issuance of any securities).
- (8) To the Knowledge of Tiidal, there are no outstanding labour disputes, (whether filed or lodged with Tiidal or any other Person), pending labour disruptions or pending unionization with respect to Tiidal.

- (9) Tiidal is not bound by or a party to any collective bargaining agreement.

Section 3.26 Contracts, etc.

- (1) Except as disclosed to GTA in writing and as will be disclosed in the Listing Statement, Tiidal has not entered into any material Contract as at the date hereof.
- (2) Other than the material Contracts noted in (a) above, Tiidal is not a party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a Material Adverse Effect.
- (3) To the Knowledge of Tiidal, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any such Contract. Tiidal is not alleged to be in default of any provision of any Contracts to which it is a party, and Tiidal is not aware of any disputes with respect thereto.
- (4) Tiidal is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person.
- (5) Tiidal is not a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of Tiidal to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of Tiidal, other than certain covenants with respect to the conduct of its business.
- (6) To the Knowledge of Tiidal, all material Contracts to which Tiidal is a party are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law.
- (7) To the Knowledge of Tiidal, Tiidal is not a party to any material disputes with respect to any Contracts to which it is a party.

Section 3.27 Intellectual Property Rights

- (1) Tiidal or the Tiidal Subsidiaries are the sole legal and beneficial owners of, have good and marketable title to, and own all right, title and interest in, all Tiidal IP free and clear of all material Encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature and Tiidal has no Knowledge of any claim of adverse ownership in respect thereof. To Tiidal's Knowledge, no consent of any Person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Tiidal IP and no Tiidal IP comprises an improvement to Tiidal Licensed IP that would give any Person any rights to Tiidal IP, including rights to license Tiidal IP.
- (2) Neither Tiidal nor any of the Tiidal Subsidiaries have received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use any Tiidal IP or suggesting that any other Person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the Knowledge of Tiidal, is there a reasonable basis for any claim

that any Person other than Tiidal or the Tiidal Subsidiaries has any claim of legal or beneficial ownership or other claim or interest in any Tiidal IP.

- (3) All applications for registration of any Tiidal Registered IP are in good standing, are recorded in the name of Tiidal or a Subsidiary of Tiidal and, other than as would not have a Material Adverse Effect, all such registrations have been filed in a materially timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, Tiidal confirms that all right, title and interest in and to the invention(s) disclosed in such application(s) have been or as of completion of the Business Combination will be assigned in writing (without any express right to revoke such assignment) to Tiidal or a Subsidiary of Tiidal, as applicable, and Tiidal has prosecuted, and is prosecuting, such applications diligently. To the Knowledge of Tiidal, there has been no public disclosure, sale or offer for sale of any Tiidal IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Tiidal IP. All material prior art or other information has been disclosed to the appropriate offices as required in accordance with applicable local laws in the jurisdictions where the applications are pending
- (4) All registrations of Tiidal Registered IP are in good standing and are recorded in the name of Tiidal or a Subsidiary of Tiidal in the appropriate offices to preserve the rights thereto, and, other than as would not have a Material Adverse Effect, all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in material compliance with all applicable legal requirements. No registration of Tiidal Registered IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment, cancellation, expungement or lapse would not have a Material Adverse Effect.
- (5) To the Knowledge of Tiidal, the conduct of the business of Tiidal and the Tiidal Subsidiaries has not materially infringed, violated, misappropriated any Intellectual Property right of any Person.
- (6) Neither Tiidal nor any of the Tiidal Subsidiaries are a party to any action or proceeding, nor, to the Knowledge of Tiidal, has any action or proceeding been threatened that alleges that any current or proposed conduct of its business of Tiidal has or will infringe, violate or misappropriate any Intellectual Property right of any Person.
- (7) To the Knowledge of Tiidal, no Person has infringed or misappropriated, or is infringing or misappropriating, any rights of Tiidal or any of the Tiidal Subsidiaries in or to any Tiidal IP.
- (8) Tiidal or the Tiidal Subsidiaries have entered into valid and enforceable written agreements pursuant to which Tiidal or the Tiidal Subsidiaries of Tiidal, as applicable, have been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Tiidal Licensed IP to the extent required to operate all material aspects of the business of Tiidal currently conducted (including, if required, the right to incorporate such Tiidal Licensed IP into Tiidal IP). All license agreements in respect of Tiidal Licensed IP are in full force and effect and neither Tiidal nor any of the Tiidal Subsidiaries, nor, to the Knowledge of Tiidal, any other Person, is in default of its obligations thereunder except for any default which would not have a Material Adverse Effect.
- (9) To the extent that any material Tiidal IP, that is not otherwise publicly available, is licensed or disclosed to any Person or any Person has access to such material Tiidal IP (including any employee, officer, shareholder or consultant of Tiidal), Tiidal has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure, reverse engineering or transfer of such material

Tiidal IP by such Person. All such agreements are in full force and effect and neither Tiidal nor any of the Tiidal Subsidiaries, nor, to the Knowledge of Tiidal, any other Person, is in default of its obligations thereunder.

- (10) Other than described above in respect of Tiidal IP and Tiidal Licensed IP: (A) any and all of the agreements and other documents and instruments pursuant to which Tiidal holds its material property and assets (including, if applicable, any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law; (B) to the Knowledge of Tiidal, Tiidal is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged against Tiidal; (C) such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated; and (D) all leases, licenses and claims pursuant to which Tiidal derives its interests in such property and assets are in good standing and to the Knowledge of Tiidal there has been no default under any such lease, license or claim, against Tiidal except for any default which would not have a Material Adverse Effect.

Section 3.28 Assets and Properties

- (1) Tiidal owns or has the right to use all Assets and Properties currently owned or used by it in the conduct of its business, as currently conducted, including:
- (a) all Contracts that are material to its business; and
 - (b) all Assets and Properties necessary to enable Tiidal to carry on its businesses as now conducted.
- (2) Tiidal knows of no claim or basis for any claim that might or could have a Material Adverse Effect on the rights of Tiidal to use, transfer, lease, license, operate, sell or otherwise exploit such Assets and Properties.
- (3) Tiidal has good, valid and marketable title to and has all necessary rights in respect of all equity interests it holds in its investee companies, free and clear of all liens.
- (4) No third party has any ownership right, title, interest in, claim in, lien against or any other right to the Assets and Properties purported to be owned by Tiidal.

Section 3.29 No Powers of Attorney

There are no outstanding powers of attorney or other authorizations granted by Tiidal to any third party to bind Tiidal to any Contract, Liability or obligation.

Section 3.30 Fees and Commissions

Other than the Agents in connection with the Financing, no broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from Tiidal in connection with this Business Combination.

Section 3.31 Books and Records

The corporate records and minute books of Tiidal contain or, at or prior to the Business Combination will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

Section 3.32 Information Supplied

None of the information regarding Tiidal or its assets or business that was supplied by Tiidal specifically for inclusion or incorporation into the GTA Circular and the Listing Statement describing Tiidal, will, at the time of initial submission of the GTA Circular and the Listing Statement to the CSE, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF GTA AND SUBCO

Each of GTA and Subco acting jointly and severally hereby represents and warrants to Tiidal as follows and acknowledge that Tiidal is relying on such representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

Section 4.1 Organization and Corporate Capacity

Each of GTA and Subco is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets.

Section 4.2 Qualification to Do Business

Each of GTA and Subco is duly qualified, registered and in good standing to carry on business in all jurisdictions in which the character of its respective properties or assets owned, leased or operated by it, or the nature of its business activities makes such qualification necessary.

Section 4.3 Subsidiaries

- (1) Except for its ownership of all of the outstanding shares of Subco and GTA GW Mergeco, Inc., GTA does not have any direct or indirect Subsidiaries and has no investment or proposed investment in any body corporate, partnership, joint ventures or other entity or Person.
- (2) All of the outstanding shares and other securities of Subco are validly issued and fully-paid and held directly or indirectly by GTA, are free and clear of all Encumbrances and no Person has any right for the purchase of any interest in such shares or other securities or for the issue or allotment of any unissued shares or other securities of Subco.
- (3) Subco does not have any interest in any body corporate, partnership, joint ventures or other entity or Person.

Section 4.4 Capitalization

- (1) As at the date hereof, the authorized capital of GTA consists of an unlimited number of GTA Common Shares, of which 36,958,499 GTA Common Shares are issued.
- (2) all the outstanding GTA Shares have been duly authorized and are validly issued, fully paid and non-assessable. GTA has not granted any pre-emptive rights with respect to the issuance of the GTA Shares. All GTA Shares to be issued on the exercise of GTA Options have been duly authorized and will be, when duly issued and paid for, validly issued as fully paid and non-assessable shares, and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
- (3) Other than the 2,788,000 GTA Options currently outstanding, there are no authorized, outstanding or existing:
 - (a) voting trusts or other agreements or understandings with respect to the voting of any GTA Shares or Subco Shares to which GTA or Subco, respectively, is a party;
 - (b) securities issued by GTA or Subco that are convertible into or exchangeable for GTA Shares or Subco Shares, respectively;
 - (c) agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any GTA Shares or Subco Shares, as applicable, or securities convertible into or exchangeable for any GTA Shares or Subco Shares, as applicable, in each case granted, extended or entered into by GTA or Subco, respectively;
 - (d) agreements of any kind, to which GTA or Subco is a party, relating to (A) the issuance of any GTA Shares or Subco Shares, as applicable, (B) any securities convertible, exchangeable or exercisable for GTA Shares or Subco Shares, as applicable, or (C) requiring GTA to qualify securities of GTA or Subco for distribution by prospectus under Canadian Securities Laws; or
 - (e) agreements of any kind which may obligate GTA or Subco to issue or purchase any of its securities.

Section 4.5 Dissolution

Neither GTA nor Subco is insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance Laws. Other than as required pursuant to this Agreement, no act or proceeding by or against GTA or Subco has been taken or made in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of GTA or Subco or for the appointment of a trustee, receiver, manager or other administrator of GTA or Subco or any of its properties or assets and no such act or proceeding, to the Knowledge of GTA, has been threatened. Neither GTA nor Subco has sought protection under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)* or similar legislation.

Section 4.6 Due Authorization, etc.

Subject to the requisite shareholder approvals as specifically contemplated herein, (a) each of GTA and Subco has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination; and (b) this Agreement has been duly authorized, executed and delivered by each of GTA and Subco and

constitutes a valid and binding obligation of each of GTA and Subco enforceable against each in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

Section 4.7 Absence of Conflict

The entering into, and the performance by GTA and Subco of the transactions contemplated in this Agreement:

- (1) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the CSE and any approval or authorization under the OBCA that may be required for the GTA Consolidation and the GTA Name Change, the Business Combination and the Amalgamation;
- (2) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on GTA, where such contravention would reasonably be expected to have a Material Adverse Effect; and
- (3) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the constating documents of GTA or Subco, or any resolution of the directors or shareholders of GTA or Subco; (ii) any Contract to which GTA or Subco is a party or by which the assets or the business of GTA is bound or affected; or (iii) any judgment, decree or order or any term or provision thereof applicable to GTA or Subco or any of the assets or the business of GTA, which breach, conflict or default would reasonably be expected to have a Material Adverse Effect or to result in the creation of any Encumbrance upon any of the assets of GTA.

Section 4.8 Approvals and Consents

- (1) Except for the approval of the CSE in connection with the Business Combination and the matters contemplated herein, no Authorization or declaration or filing with any Governmental Authority on the part of GTA is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (2) No consent, approval or waiver is required pursuant to the terms of any material Contract to which GTA is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

Section 4.9 Restrictions on Business Combination

Except to the extent that GTA must comply with the policies of the CSE and applicable Laws, GTA is not a party to or bound or affected by any commitment, agreement or document which would prohibit or restrict GTA from entering into this Agreement and completing the Business Combination.

Section 4.10 Authorizations

GTA has all Authorizations necessary to conduct its business as presently conducted or for the ownership and use of its Assets and Properties in compliance with applicable Laws, except for any

Authorizations the lack of which would not reasonably be expected to have a Material Adverse Effect. GTA is not in default under, nor has it received any notice of any claim or default with respect to any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated herein: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto; or (b) to enable GTA to hold and enjoy the same immediately after the Effective Date in the conduct of its business as conducted prior to the Effective Date. To the Knowledge of GTA, there is no claim or basis for any claim that might or could adversely affect the Authorizations.

Section 4.11 Share Issuance

Subject to applicable Canadian Securities Laws and the rules and policies of the CSE, GTA has the full and lawful right and authority to issue New GTA Common Shares to the holders of New Tiidal Common Shares pursuant to the Amalgamation, and upon issuance, such shares will be validly issued as fully paid and non-assessable common shares in the capital of GTA, free and clear of all Encumbrances.

Section 4.12 Financial Statements

The GTA Financial Statements (including, in each case, any notes thereto) included in the GTA Public Disclosure Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly present the assets, liabilities and financial condition of GTA and its Subsidiaries as of the respective dates thereof and the earnings, results of operations and changes in financial position of GTA for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to normal year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the GTA Public Disclosure Documents, GTA has not, since March 31, 2020, made any change in the accounting practices or policies applied in the preparation of its financial statements. The GTA Financial Statements do not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading. There are no material liabilities of GTA whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the GTA Financial Statements.

Section 4.13 Auditors

There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with the auditors of GTA.

Section 4.14 Internal Controls

GTA maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed in accordance with management's general or specific authorization; and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.

Section 4.15 Absence of Changes

Except as set out in the GTA Financial Statements, since March 31, 2020 there has not been any Material Adverse Change in the results of operations, financial condition, assets, properties, capital,

liabilities (contingent or otherwise), cash flow or business operations of GTA that would reasonably be expected to have a Material Adverse Effect, except for a decrease in GTA's working capital position.

Section 4.16 Ordinary Course

Since March 31, 2020, GTA has carried on no business except as set out in the GTA Financial Statements and except for the transactions contemplated by this Agreement, GTA has carried on its business in the ordinary course consistent with past practices, and GTA has not carried on any business or entered into any contract, commitment or agreement of any sort whatsoever other than as disclosed in the GTA Public Disclosure Documents.

Section 4.17 Liabilities

Other than expenses incurred in connection with the Business Combination and in the ordinary course of business, GTA has no outstanding Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the GTA Financial Statements.

Section 4.18 Expenses and Obligations

GTA has no obligations or commitments to incur any expenses of any sort whatsoever from the date hereof until completion of the Business Combination, other than fees payable in connection with GTA's status as a reporting issuer and general administrative expenses consistent with past practice and expenses relating to the completion of the Business Combination.

Section 4.19 Non-Arm's Length Transactions

Except as disclosed in the GTA Financial Statements:

- (1) GTA has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of GTA or any other Person with whom GTA is not dealing at arm's length (within the meaning of the *Tax Act*) or any Affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
- (2) GTA is not a party to any contract or agreement with any director, officer, employee, or shareholder of GTA or any other Person with whom GTA is not dealing at arm's length (within the meaning of the *Tax Act*) or any Affiliate of any of the foregoing, other than management agreements entered into in the ordinary course of business (and matters related thereto) with management of GTA and agreements evidencing the GTA Options.

Section 4.20 Securities Laws Matters

- (1) GTA has filed all documents required to be filed by GTA pursuant to Canadian Securities Laws (the "**GTA Public Disclosure Documents**"). As of their respective dates, the GTA Public Disclosure Documents complied in all material respects with the then applicable requirements of the Canadian Securities Laws and CSE and, at the respective times they were filed, none of the GTA Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. GTA has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

- (2) GTA is a “reporting issuer” (or its equivalent) under Canadian Securities Laws in each of the provinces of British Columbia, Alberta and Ontario, is not currently in default, in any material respect, of any requirement of Canadian Securities Laws and GTA is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in each of such provinces.
- (3) Except as set forth above, GTA is not subject to continuous disclosure or other public reporting requirements under any securities Laws including, without limitation, the securities Laws of the United States.
- (4) The GTA Common Shares are not listed or quoted for trading on any stock or securities exchange or market. No order, ruling or determination having the effect of ceasing or suspending trading in any securities of GTA has been issued and no proceedings for such purpose are, to its Knowledge, pending or threatened.

Section 4.21 No Guarantees

Neither GTA nor Subco is bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person, except as disclosed in the GTA Financial Statements.

Section 4.22 Off Balance Sheet Arrangements

Neither GTA nor Subco is party to or bound by any “off-balance sheet” transactions or arrangements.

Section 4.23 Insurance

Neither GTA nor Subco has (nor has it ever had) any insurance of any nature whatsoever relating to it, its assets, its business, or its directors or officers.

Section 4.24 Taxes and Governmental Charges

- (1) Each of GTA and Subco has timely filed or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it and all such Tax Returns are complete and accurate in all material respects. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published GTA Financial Statements. GTA’s most recent audited financial statements contain adequate provision in accordance with IFRS for all Taxes payable by GTA or Subco for all taxable periods and portions thereof through the date of such financial statements.
- (2) No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against GTA or Subco, there are no actions, suits, proceedings, investigations or claims pending or threatened against GTA or Subco in respect of Taxes or any matters under discussion with any Governmental Authority relating to Taxes, in each case which are likely to have a Material Adverse Effect on GTA or Subco, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending.
- (3) GTA and Subco have withheld from each payment made to any of their past or present employees, officers or directors, and to any non-resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable legislation. GTA and Subco have remitted to the appropriate tax authorities all amounts collected and required to be remitted by it in respect of

federal goods and services tax and provincial or harmonized sales taxes. There are no liens for Taxes upon any asset of GTA and Subco except liens for Taxes not yet due.

- (4) No Tax Return of GTA is being audited by the relevant taxing authority. There are no outstanding waivers, objections, extensions or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by GTA (including the time for filing of Tax Returns or paying Taxes). To the Knowledge of GTA, there are no pending requests for any such waivers, extensions, or comparable consents. GTA has not received a ruling from any Governmental Authority or signed an agreement with any Governmental Authority that could reasonably be expected to have a GTA Material Adverse Effect.
- (5) There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or threatened or, to the Knowledge of GTA, contemplated against GTA in respect of any Taxes and there are no matters under discussion with any Governmental Authority relating to any Taxes.
- (6) GTA has not been subject to or is currently subject to any investigation, audit or visit by any Governmental Authority relating to Tax which has been notified to GTA, and GTA is not aware of any such investigation, audit or visit planned for the next twelve months.

Section 4.25 Absence of Litigation, etc.

There is not now in progress, pending or, to GTA's Knowledge, threatened or contemplated against or affecting GTA, or any of its Assets and Properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority.

Section 4.26 Compliance with Laws

The business of GTA has been, and is now being, conducted and all of its Assets and Properties have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have a Material Adverse Effect, and no written notices have been received by GTA that the business of GTA is not being conducted or that any of such Assets and Properties are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have a Material Adverse Effect.

Section 4.27 Environmental Matters

The business of GTA has been, and is now being, conducted in compliance, in all material respects, with all applicable Environmental Laws and has not materially violated any Environmental Laws as applied at that time. GTA is not the subject of: (a) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (b) any demand or notice with respect to any Environmental Laws. GTA has not received inquiry from or notice of a pending investigation or threatened investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation of any such Environmental Laws.

Section 4.28 Employment Matters

- (1) GTA does not have now, nor has it ever had, any employees or independent contractors (other than professional advisors engaged by GTA to provide services in connection with the Business Combination).

- (2) There are no Contracts, written or oral, between GTA and any other Person, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by GTA to provide services in connection with the Business Combination) that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (3) Except for the GTA Option Plan, a copy of which has been provided to Tiidal, GTA does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- (4) GTA is operating in compliance with all Laws relating to employees, including, but not limited to, employment or labour standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have a Material Adverse Effect and, to the Knowledge of GTA, there have been no employment-related complaints against GTA, including any claims for common law reasonable notice.
- (5) To the Knowledge of GTA, there are no complaints or threatened complaints against GTA before any court, employment or labour standards branch or tribunal or human rights commission or tribunal, nor any occurrence which might lead to a complaint under any human rights legislation, employment or labour standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation, which if determined adversely to GTA, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.
- (6) There are no outstanding decisions or settlements or pending settlements from any level of court or under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon GTA to do or refrain from doing any act or place a material financial obligation on GTA.
- (7) There are no actions, suits or claims pending, threatened or reasonably anticipated for common law reasonable notice or as against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the Knowledge of GTA, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to GTA.
- (8) Neither the execution and delivery of this Agreement nor the performance of the obligations of GTA hereunder will entitle any current or former employee of GTA to any notice of termination including common law reasonable notice, severance pay, bonus or other similar payment (including but not limited to the issuance of any securities).
- (9) To the Knowledge of GTA, there are no outstanding labour disputes, (whether filed or lodged with GTA or any other Person), pending labour disruptions or pending unionization with respect to GTA.
- (10) GTA is not bound by or a party to any collective bargaining agreement.

Section 4.29 Contracts, etc.

- (1) Except as disclosed to Tiidal in writing and as will be disclosed in the Listing Statement, GTA has not entered into any material Contract as at the date hereof.

- (2) Other than the material Contracts noted in (a) above, neither GTA nor Subco is party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a Material Adverse Effect.
- (3) To the Knowledge of GTA, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any such Contract. Neither GTA nor Subco is alleged to be in default of any provision of any Contracts to which it is a party, and GTA is not aware of any disputes with respect thereto.
- (4) Neither GTA nor Subco is bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person.
- (5) Neither GTA nor Subco is a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of GTA or Subco to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of GTA or Subco, respectively, and taken as a whole.
- (6) To the Knowledge of GTA, all material Contracts to which GTA is a party are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law.
- (7) To the Knowledge of GTA, GTA is not a party to any material disputes with respect to any material Contracts to which it is a party.

Section 4.30 Assets and Properties

GTA and Subco have no material Assets and Properties except as set forth in the GTA Financial Statements.

Section 4.31 No Powers of Attorney

There are no outstanding powers of attorney or other authorizations granted by GTA to any third party to bind GTA to any Contract, Liability or obligation.

Section 4.32 Fees and Commissions

No broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from GTA in connection with the Business Combination.

Section 4.33 Books and Records

The corporate records and minute books of GTA and Subco contain or, at or prior to the Business Combination will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

Section 4.34 Information Supplied

None of the information regarding GTA or its assets or business that was supplied by GTA specifically for inclusion or incorporation by reference into the Tiidal Circular and the Listing Statement will, at the time of initial submission of the Tiidal Circular and the Listing Statement to the CSE, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

ARTICLE 5 COVENANTS OF TIIDAL

Section 5.1 Access

From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms (except as hereinafter otherwise provided), subject to compliance with applicable Laws and the COVID-19 Measures, Tiidal shall permit:

- (1) GTA and its Representatives to have reasonable access at reasonable times to all properties, books, accounts, records, Contracts, files, correspondence, Tax records, and documents of or relating to Tiidal including auditors' working papers and management letters and to discuss any such matters with the executive officers of Tiidal; Tiidal shall make available to GTA and its Representatives a copy of each report or document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as GTA may reasonably request; and
- (2) GTA to conduct, or cause its Representatives to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Tiidal as GTA or its Representatives deem necessary or advisable, provided that such reviews are conducted at reasonable times and in a reasonable manner.

Section 5.2 Conduct of Business in the Ordinary Course

From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms (except as hereinafter otherwise provided), unless GTA shall otherwise agree in writing or in order to comply with COVID-19 Measures, Tiidal:

- (1) shall carry on its business only in the ordinary course, and shall not, without the prior written consent of GTA, such consent not to be unreasonably withheld or delayed, take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of Tiidal contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein;
- (2) other than as contemplated by this Agreement, shall not directly or indirectly do or permit to occur any of the following:
 - (a) amend its articles or by-laws;
 - (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares;
 - (c) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the

issuance of Tiidal Common Shares or other securities of Tiidal pursuant to the transactions contemplated in this Agreement, the Financing, the exercise and/or conversion of Tiidal Options, Tiidal Warrants, Tiidal RSUs and Tiidal Convertible Notes, the issuance of Tiidal Options prior to the Effective Date with the granting of such options being consistent with past practice, provided such Tiidal Options are granted with an exercise price equal to or greater than the price per Tiidal Common Share issued in connection with the Financing;

- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares other than inter-corporate loans and advances or otherwise consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its shares or any securities convertible into or exchangeable or exercisable into any of its shares;
- (f) amend or propose to amend the rights, privileges and restrictions attaching to the Tiidal Common Shares or any of the terms of the Tiidal Options, Tiidal Warrants, Tiidal RSUs, Tiidal Convertible Notes or any other securities of Tiidal as they exist at the date of this Agreement, or reduce its stated capital;
- (g) reorganize, amalgamate or merge with another Person;
- (h) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization;
- (i) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;
- (j) fail to pay or satisfy when due any Liability where the failure to do so would have a Material Adverse Effect;
- (k) sell, lease, sublease, transfer, assign or otherwise dispose of or encumber all or substantially all of its Assets and Properties or enter into any agreement or commitment in respect of the foregoing; or
- (l) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 5.3 Insurance

Tiidal shall ensure that all property, real and personal, owned or leased by Tiidal continues to be insured substantially in the manner and to the extent they are insured.

Section 5.4 Tiidal Share Split

Following receipt of Tiidal Shareholder approval of the Tiidal Share Split Resolution and the Amalgamation Resolution and immediately prior to the filing of the Articles of Amalgamation, Tiidal shall complete and file the Tiidal Articles of Amendment in accordance with the requirements of the OBCA with the OBCA Director giving effect to the Tiidal Share Split.

Section 5.5 Filing of Articles of Amalgamation

Following receipt of Tiidal Shareholder approval of the Amalgamation Resolution, the Tiidal Share Split Resolution, and subject to approval of the Amalgamation by GTA, as sole shareholder of Subco, Tiidal shall use all commercially reasonable efforts to immediately prior to the Effective Time (but after the filing of the GTA Articles of Amendment and GTA Articles of Continuance as contemplated in Section 6.4 and Section 6.5), file the Articles of Amalgamation in accordance with the requirements of the OBCA with the Ministry giving effect to the Amalgamation.

Section 5.6 Closing Conditions

Tiidal shall use all commercially reasonable efforts to cause all of the conditions to the obligations of GTA and Subco under this Agreement to be satisfied on or prior to the Effective Date, except where the satisfaction of such conditions is not within the control of Tiidal.

ARTICLE 6 COVENANTS OF GTA

Section 6.1 Access

From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms (except as hereinafter otherwise provided), subject to compliance with applicable Laws and the COVID-19 Measures, each of GTA and Subco shall permit:

- (1) Tiidal and its Representatives to have reasonable access at reasonable times to all properties, books, accounts, records, Contracts, files, correspondence, Tax records, and documents of or relating to GTA including auditors' working papers and management letters and to discuss any such matters with the executive officers of GTA; GTA shall make available to Tiidal and its Representatives a copy of each report or document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as Tiidal may reasonably request; and
- (2) Tiidal to conduct, or cause its Representatives to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of GTA as Tiidal or its Representatives deem necessary or advisable, provided that such reviews are conducted at reasonable times and in a reasonable manner.

Section 6.2 Conduct of Business in the Ordinary Course

From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms (except as hereinafter otherwise provided), unless Tiidal shall otherwise agree in writing or in order to comply with COVID-19 Measures, each of GTA and Subco:

- (1) shall carry on its business only in the ordinary course, and shall not, without the prior written consent of Tiidal, such consent not to be unreasonably withheld or delayed, take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of GTA or Subco contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein;
- (2) other than as contemplated by this Agreement, shall not directly or indirectly do or permit to occur any of the following:

- (a) amend its articles or by-laws;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares;
- (c) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the issuance of GTA Shares, New GTA Common Shares, GTA Replacement Options, GTA Replacement Warrants and GTA Replacement Compensation Options pursuant to the transactions contemplated in this Agreement;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares other than inter-corporate loans and advances or otherwise consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its shares or any securities convertible into or exchangeable or exercisable into any of its shares;
- (f) amend or propose to amend the rights, privileges and restrictions attaching to the GTA Shares, Subco Shares or any of the terms of the GTA Options, or any other securities of GTA or Subco as they exist at the date of this Agreement, or reduce its stated capital;
- (g) reorganize, amalgamate or merge with another Person;
- (h) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization;
- (i) incur, guarantee, assume or modify any additional indebtedness for borrowed money, other than reasonable expenses incurred in connection with the Business Combination or ongoing compliance costs in connection with its status as a reporting issuer;
- (j) sell, lease, sublease, transfer, assign or otherwise dispose of or encumber any of its Assets and Properties or enter into any agreement or commitment in respect of any of the foregoing;
- (k) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (l) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;
- (m) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of GTA;
- (n) make any material change in accounting procedures or practices;
- (o) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from any Affiliates of GTA or Subco;

- (p) settle any outstanding claim, dispute, litigation matter, or tax dispute;
- (q) fail to pay or satisfy when due any Liability where the failure to do so would have a Material Adverse Effect; or
- (r) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 6.3 Subco Approval of Amalgamation

GTA, as the sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation. Following receipt of Subco shareholder approval of the Amalgamation, and subject to approval of the Amalgamation Resolution and Tiidal Share Split Resolution by Tiidal Shareholders and approval of the GTA Resolutions by GTA Shareholders, Subco shall use all commercially reasonable efforts to immediately prior to the Effective Time (but after the filing of the GTA Articles of Amendment and the GTA Articles of Continuance as contemplated in Section 6.4 and Section 6.5), file the Articles of Amalgamation in accordance with the requirements of the OBCA with the Ministry giving effect to the Amalgamation.

Section 6.4 GTA Consolidation and Name Change

Following receipt of GTA Shareholder approval of the GTA Consolidation Resolution and the GTA Name Change Resolution and approval by the Tiidal Shareholders of the Amalgamation Resolution and the Tiidal Share Split Resolution, immediately prior to the filing of the Articles of Continuance and the Articles of Amalgamation, GTA shall complete and file GTA Articles of Amendment in accordance with the requirements of the OBCA with the OBCA Director giving effect to the GTA Consolidation and the GTA Name Change.

Section 6.5 Closing Conditions

GTA shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Tiidal under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of GTA).

Section 6.6 Resulting Issuer Common Shares

GTA shall take, in a timely manner, all commercially reasonable actions and steps necessary in order that effective as at the Effective Date: (a) the Resulting Issuer Common Shares, including for greater certainty, the Resulting Issuer Common Shares issuable pursuant to the Business Combination, be listed and posted for trading on the CSE; (b) when received, GTA shall provide Tiidal with copies of the conditional and final approval of the CSE respecting the Business Combination and the listing and posting for trading of the Resulting Issuer Common Shares to be issued pursuant to the Business Combination; and (c) the distribution of Resulting Issuer Common Shares to the shareholders of Tiidal pursuant to the Business Combination is exempt from the prospectus and registration requirements of Canadian Securities Laws. The Parties acknowledge that the Resulting Issuer Common Shares will not commence trading until the date that is at least two Business Days following the Effective Date in accordance with the policies of the CSE.

Section 6.7 Net Cash on Hand

As at the Effective Time, GTA shall have Net Cash on Hand of not less than \$0, without the prior written consent of Tiidal.

Section 6.8 Dissolution of GTA GW Mergeco, Inc.

If so desirable by Tiidal, GTA shall cause GTA GW Mergeco, Inc. to be wound-up or dissolved at or prior to the Effective Date.

ARTICLE 7 OTHER COVENANTS OF THE PARTIES

Section 7.1 Implementation of the Business Combination

Subject to the terms of this Agreement, each of Tiidal, GTA and Subco shall perform all their respective obligations required to be performed by them under this Agreement, co-operate with each other in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, each of the Parties shall:

- (1) prepare and file, or cause to be filed, all filings required under any securities Laws, the rules of the CSE or any other applicable Laws relating to the Business Combination and the Amalgamation contemplated herein, and shall provide on a timely basis such information to each other as is necessary to complete such filings;
- (2) apply for and use commercially reasonable efforts to obtain all Authorizations required in connection with this Agreement, the Business Combination or any of the other transactions contemplated herein, including, but not limited to, the approval of Tiidal Shareholders and GTA Shareholders, as applicable, and, in doing so, keep each other fully informed as to the status of the proceedings related to obtaining the regulatory approvals, including providing each other promptly with copies of all related applications and notifications (other than with respect to confidential information contained in such applications and notifications);
- (3) use commercially reasonable efforts to obtain all necessary waivers, consents, authorizations and approvals required to be obtained from, and to deliver all notices required to be delivered to, other parties to any of its material Contracts in connection with this Agreement, the Business Combination or any of the other transactions contemplated herein;
- (4) use commercially reasonable efforts to comply promptly with all requirements imposed by applicable Law with respect to the Business Combination and any other transactions contemplated herein;
- (5) take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated herein and to complete the Business Combination and the transactions contemplated herein, and to cause all necessary meetings of directors and shareholders to be held for such purpose;
- (6) not knowingly take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the transactions contemplated under this Agreement, except as specifically permitted by this Agreement;
- (7) defend all lawsuits or other legal, regulatory or other proceedings against it challenging or affecting this Agreement or the consummation of the Business Combination or any of the other transactions contemplated herein. Each of Tiidal, GTA and Subco shall also provide to the other's respective counsel on a timely basis, copies of any notice of appearance or other

documents served on it in respect of such lawsuit or proceeding. In addition, each of the Parties will not object to legal counsel to the other Party seeking leave or standing to make such submissions in connection with such lawsuit or proceeding as such counsel considers appropriate, provided, however, that the other Party is advised of the nature of any submissions prior to any hearing and such submissions are consistent with the terms of this Agreement and the Business Combination;

- (8) use commercially reasonable efforts to oppose, lift or rescind any injunction or restraining or other order or decree seeking to stop, or otherwise adversely affecting its ability to consummate, the Business Combination or any of the other transactions contemplated herein;
- (9) use commercially reasonable efforts to fulfil all conditions to closing contained in this Agreement that are within its power and satisfy all provisions of this Agreement and the Business Combination applicable to each of them; and
- (10) other than with respect to holders of Tiidal securities who have provided in writing for the benefit of GTA, representations and warranties in form and substance satisfactory to GTA, acting reasonably, with respect to United States securities law matters necessary in order to permit the issue of securities of GTA pursuant to the Amalgamation under an exemption from the registration requirements of the *U.S. Securities Act* and all applicable state securities laws, neither Tiidal nor any Person acting on its behalf shall distribute (and Tiidal hereby confirms that it has not distributed), whether orally or in writing, to any holder of Tiidal securities in the United States (as defined in Regulation S under *the U.S. Securities Act*) or to any address in the United States, the Tiidal Circular or any other information related to the Business Combination.

Section 7.2 Shareholder Approval Matters and Listing Statement

- (1) Tiidal and GTA shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Listing Statement, the Tiidal Circular and the GTA Circular, respectively, together with any other documents required under Canadian Securities Laws and the policies of the CSE in connection with the Tiidal Meeting and the GTA Meeting.
- (2) As soon as practicable after the date hereof, Tiidal shall call and hold the Tiidal Meeting and GTA shall call and hold the GTA Meeting and Tiidal and GTA shall deliver the Tiidal Circular and GTA Circular, respectively, together with all other documentation required in connection with the Tiidal Meeting and the GTA Meeting to each of their respective shareholders. The Tiidal Meeting shall be held at the earliest practicable date following the mailing of the Tiidal Circular.
- (3) The GTA Circular shall include, inter alia, the recommendation of the board of directors of GTA that the GTA Shareholders vote in favour of approval of each of the GTA Resolutions and the Tiidal Circular shall include, inter alia, the recommendation of the board of directors of Tiidal that the Tiidal Shareholders vote in favour of approval of the Amalgamation Resolution and the Tiidal Share Split Resolution, as applicable.
- (4) Each of Tiidal and GTA and their respective legal counsel shall be given a reasonable opportunity to review and comment on the GTA Circular and the Tiidal Circular, respectively, the Listing Statement and other documents related thereto before they become final, and reasonable consideration shall be given to any comments made by such Party and its legal counsel, provided that all information relating solely to a Party included in the Tiidal Circular,

the GTA Circular, and the Listing Statement shall be in form and content satisfactory to such Party, acting reasonably.

- (5) Tiidal covenants that the Tiidal Circular will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by Tiidal for inclusion in the GTA Circular or the Listing Statement will at the time of the mailing of the GTA Circular or filing of the Listing Statement on GTA's profile on SEDAR at www.sedar.com, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If, at any time prior to the Effective Time, any event with respect to Tiidal, its officers or directors shall occur that is required to be described in the GTA Circular or the Listing Statement, as the case may be, Tiidal shall give prompt written notice to GTA of such event and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the GTA Circular and/or Listing Statement as required or as appropriate.
- (6) GTA covenants that the GTA Circular and Listing Statement will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by GTA for inclusion or incorporation in the Tiidal Circular or the Listing Statement will at the time of the mailing of the Tiidal Circular or filing of the Listing Statement on GTA's profile on SEDAR at www.sedar.com, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to GTA, its officers or directors shall occur that is required to be described in the Tiidal Circular or the Listing Statement, GTA shall give prompt written notice to Tiidal of such event and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the Tiidal Circular and/or Listing Statement as required or as appropriate.

Section 7.3 Representations and Warranties

- (1) Tiidal covenants and agrees that from and after the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms, it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in ARTICLE 3 being untrue in any material respect.
- (2) GTA covenants and agrees that from and after the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms, it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in ARTICLE 4 being untrue in any material respect.

Section 7.4 Notice of Material Change

- (1) From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, each Party shall promptly notify the other Parties in writing of:
 - (a) any material change (actual, anticipated, contemplated or, to the Knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party;
 - (b) any change in the facts relating to any representation or warranty set out in ARTICLE 3 or ARTICLE 4 hereof, as applicable, which change is or may be of such a nature as

to render any such representation or warranty misleading or untrue in a material respect; or

- (c) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (2) Each of the Parties shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its Knowledge, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this Section.

Section 7.5 Defense of Proceedings

GTA and Subco, on the one hand, and Tiidal, on the other hand, shall vigorously defend, or shall cause to be vigorously defended, any lawsuits or other legal proceedings brought against GTA, Subco or Tiidal, or their respective officers, directors or shareholders, challenging this Agreement or the completion of the Business Combination, and the Parties shall cooperate with each other in all respects in such defense. Neither GTA, Subco nor Tiidal shall compromise or settle any claim brought in connection with the Business Combination, without the prior written consent of the other Parties.

Section 7.6 Press Releases

From and after the date hereof and until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, before issuing any press release or otherwise making any public statements with respect to this Agreement or the Business Combination, GTA and Tiidal shall consult with each other and shall undertake reasonable efforts to agree upon the terms of such press release, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any stock exchange.

Section 7.7 Confidentiality

- (1) All information provided to or received by the Parties hereunder shall be treated as confidential (“**Confidential Information**”). Subject to the provisions of this Section, no Confidential Information shall be published by any Party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (i) comply with any applicable Laws, stock exchange rules or a regulatory authority having jurisdiction; (ii) a director, officer or employee of a Party; (iii) an Affiliate of a Party; (iv) a consultant, contractor or subcontractor of a Party that has a bona fide need to be informed; or (v) any third party to whom the disclosing Party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (v) the third party or parties, as the case may be, agrees to maintain in confidence any of the Confidential Information so disclosed to them.
- (2) Each Party shall instruct its Representatives to whom it makes disclosure that the disclosure is made in confidence and shall be kept in confidence and used only in accordance with this Agreement. Each Party is liable for any breach of the obligations under this Agreement committed by its respective Representatives.
- (3) In the event this Agreement is terminated for any reason, and subject to Applicable Law, the Parties will promptly return or destroy all such Confidential Information so provided to it, including any copies or derivative works thereof or therefrom.

- (4) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise: (i) as of the date of this Agreement, was in the public domain; (ii) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing Party or an Affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (iii) was information that the disclosing Party or its Affiliates were required to disclose pursuant to the order of any Government Authority or judicial authority.

Section 7.8 Refrain from Certain Actions

No Party shall take any action, refrain from taking any action (subject to commercially reasonable efforts) or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would or could reasonably be expected to materially impede the completion of the transactions contemplated herein or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

Section 7.9 Exemptions from Registration Requirements of U.S. Securities Laws

The Parties hereto intend for the issuances and exchanges of shares contemplated herein to be exempt from the registration requirements of any applicable United States federal and state securities Laws and, accordingly, each agrees to take such further actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request with regards to maintaining such exemptions.

Section 7.10 Non-Solicitation

Unless and until this Agreement is terminated pursuant to the terms hereof, each of Tiidal and GTA agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, shareholder proposal, “**business combination**” or “**takeover bid**,” exempt or otherwise, within the meaning of the Canadian Securities Laws, for securities or assets of Tiidal (other than pursuant to the Financing) or GTA, as applicable, nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event that either Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (and in any event within one Business Day following receipt) notify the other Party of such offer or inquiry and provide the other Party with such details as it may request.

ARTICLE 8 CONDITIONS TO OBLIGATIONS OF GTA

Section 8.1 Conditions Precedent to Completion of the Business Combination

The obligation of GTA and Subco to complete the Business Combination is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by GTA and Subco in their sole discretion:

- (1) Other than the representations and warranties of Tiidal set out in Section 4.4 (which may change as a result of the issuance of additional securities), the representations and warranties of Tiidal contained in this Agreement will be true and correct at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event they will be true as of such specified date, or except as affected by transactions specifically permitted or contemplated by this Agreement, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect or prevent or delay the completion of the Business Combination or other transactions contemplated herein), and GTA shall have received a certificate signed on behalf of Tiidal by an executive officer thereof to such effect dated as of the Effective Date.
- (2) All of the terms, covenants and conditions of this Agreement to be complied with or performed by Tiidal at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the aggregate, a Material Adverse Effect or prevent or delay the completion of the Business Combination or the other transactions contemplated herein) and GTA shall have received a certificate signed on behalf of Tiidal by an executive officer thereof to such effect dated as of the Effective Date.
- (3) There shall not have occurred any Material Adverse Change in Tiidal since the date of this Agreement and GTA shall have received a certificate signed on behalf of Tiidal by an executive officer thereof to such effect dated as of the Effective Date.
- (4) The Tiidal Shareholders shall have approved the Amalgamation Resolution and the Tiidal Share Split Resolution.
- (5) The Tiidal board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Tiidal to permit the consummation of the Financing, the Business Combination, the Amalgamation and the transactions contemplated herein.
- (6) On completion of the Business Combination, each of the Parties, if applicable, and as required by the CSE, shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the CSE.
- (7) The Financing shall have been completed.

ARTICLE 9 CONDITIONS TO OBLIGATIONS OF TIIDAL

Section 9.1 Conditions Precedent to Completion of the Business Combination

The obligation of Tiidal to complete the Business Combination is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Tiidal in its sole discretion:

- (1) The representations and warranties of GTA and Subco contained in this Agreement will be true and correct at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event they will be true as of such specified date, or except as affected by transactions specifically permitted or contemplated by

this Agreement, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect or prevent or delay the completion of the Business Combination or other transactions contemplated herein), and Tiidal shall have received certificates signed on behalf of GTA and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.

- (2) All of the terms, covenants and conditions of this Agreement to be complied with or performed by GTA and Subco at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the aggregate, a Material Adverse Effect or prevent or delay the completion of the Business Combination or the other transactions contemplated herein) and Tiidal shall have received certificates signed on behalf of GTA and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (3) There shall not have occurred any Material Adverse Change in GTA or Subco since the date of this Agreement and Tiidal shall have received certificates signed on behalf of GTA and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (4) The GTA Shareholders shall have approved the GTA Resolutions and GTA as the sole shareholder of Subco shall have approved the Amalgamation.
- (5) The GTA board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by GTA to permit the consummation of the Business Combination, the Amalgamation and the transactions contemplated herein.
- (6) Current officers of GTA shall have duly waived any termination, severance or change of control payments triggered upon completion of the Business Combination.
- (7) Each of the directors and officers of GTA and Subco shall have tendered their resignations and provided mutual releases in form and substance acceptable to Tiidal, acting reasonably, and the board of directors of the Resulting Issuer, subject to the approval of the CSE, shall have been reconstituted to consist of the nominees of Tiidal.
- (8) GTA shall have filed the GTA Articles of Amendment in accordance with the Ministry in respect of the GTA Consolidation and the GTA Name Change and the GTA Consolidation and GTA Name Change shall have become effective.
- (9) Tiidal shall be satisfied that the exchange of New Tiidal Common Shares for New GTA Common Shares shall be exempt from the prospectus or registration requirements of applicable Canadian Securities Laws.

ARTICLE 10 MUTUAL CONDITIONS PRECEDENT

Section 10.1 Mutual Conditions Precedent

The obligations of the Parties to complete the Business Combination are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of the relevant Party:

- (1) All consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Business Combination, including the approval of the CSE, of which the failure to obtain could reasonably be expected to have a Material Adverse Effect on a Party or materially impede the completion of the Business Combination, shall have been obtained.
- (2) No temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Business Combination shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect.
- (3) The Resulting Issuer Common Shares (including the Resulting Issuer Common Shares issuable upon exercise of the GTA Replacement Options, the GTA Replacement Warrants and the GTA Replacement Compensation Options) to be issued pursuant to the Amalgamation shall have been approved for listing on the CSE, subject to standard conditions, on the Effective Date or as soon as practicable thereafter.
- (4) On the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the GTA Shares, the New GTA Common Shares, the Tiidal Common Shares, the New Tiidal Common Shares, the Amalco Shares or the Resulting Issuer Common Shares shall be in effect.
- (5) There shall not be any pending or threatened suit, action or proceeding by any Governmental Authority, before any court or governmental authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Business Combination, Amalgamation or any of the other transactions contemplated by this Agreement or seeking to obtain from GTA, Subco or Tiidal any damages that are material in relation to GTA, Subco or Tiidal and their Subsidiaries taken as a whole.
- (6) The distribution of Amalco Shares and the Resulting Issuer Common Shares pursuant to the Amalgamation shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as mandated by the CSE or as applicable to control persons).
- (7) Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Tiidal Common Shares pursuant to the OBCA.
- (8) On the Effective Date, the Parties shall have received executed Lock-Up Agreements from each of the Lock-Up Parties.

ARTICLE 11 CLOSING

Section 11.1 Closing

The Closing shall take place electronically at 8:00 a.m. (Toronto time) on the Effective Date or on such other date as the Parties may mutually agree.

ARTICLE 12 TERMINATION

Section 12.1 Termination of this Agreement

This Agreement may be terminated at any time prior to the Effective Time:

- (1) by mutual written consent of GTA, Subco and Tiidal;
- (2) by GTA or Tiidal if a condition in its favour or a mutual condition is not satisfied by the Termination Date (or any earlier date by which such condition is required to be satisfied) except where such failure is the result of a breach of this Agreement by such Party;
- (3) by GTA or Tiidal if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other Party (the “**Breaching Party**”) set forth in this Agreement, which breach has or is likely to result in the failure of the conditions set forth in Section 8.1, Section 9.1 or Section 10.1, as the case may be, to be satisfied and in each case has not been cured within (5) five Business Days following receipt by the Breaching Party of notice of such breach from the non-breaching Party (the “**Non-Breaching Party**”);
- (4) by GTA or Tiidal if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Business Combination shall have become final and non-appealable;
- (5) by GTA or Tiidal if the Business Combination is not completed by the Termination Date, or such later date as may be agreed to by GTA and Tiidal, provided that the Party then seeking to terminate this Agreement is not then in default of any of its obligations hereunder; and
- (6) by GTA or Tiidal if the other Party has breached the provisions of Section 7.10 hereof in any material manner.

Section 12.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 12.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of GTA or Tiidal hereunder except as set forth in Section 13.2 hereof and this Section 12.2, which provisions shall survive the termination of this Agreement. Nothing herein shall relieve any Party from liability for any breach of this Agreement.

Section 12.3 Event of Termination

In the event that either GTA or Tiidal (the “**Non-Defaulting Party**”) terminates this Agreement pursuant to Subsections 12.1(2), 12.1(3), 12.1(5) and 12.1(6), then the other Party (the “**Defaulting Party**”) shall pay the Termination Fee to the Non-Defaulting Party by wire transfer of immediately available funds. Such Termination Fee shall be paid by the Defaulting Party within three (3) Business Days of the request by the Non-Defaulting Party.

Section 12.4 Reimbursement of Expenses on Termination

In the event that Tiidal terminate this Agreement pursuant to Subsections 12.1(2), 12.1(3), 12.1(5) and 12.1(6), then Tiidal shall, within three (3) Business Days of such termination, reimburse GTA for all expenses reasonably incurred by GTA in respect of this Agreement and the transactions contemplated herein, up to a maximum of \$25,000.

Section 12.5 Survival of Representations and Warranties; Limitation

The representations and warranties set forth herein shall survive the execution and delivery of this Agreement and shall expire and be terminated on the earlier of the Effective Time or the termination of this Agreement in accordance with its terms.

ARTICLE 13 MISCELLANEOUS

Section 13.1 Further Actions

Each Party to this Agreement covenants and agrees that, from time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

- (1) carry out the intent and purposes of this Agreement;
- (2) effect the Business Combination and the Amalgamation (or to evidence the foregoing); and
- (3) consummate and give effect to the other transactions, covenants and agreements contemplated by this Agreement.

Section 13.2 Expenses

Except as otherwise provided herein, each of the Parties shall be responsible for the payment of all expenses incurred by it in connection with this Agreement and the Business Combination.

Section 13.3 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, including but not limited to, the Amalgamation Agreement and the Bridge Loan, contains the entire Agreement between the Parties with respect to matters dealt with herein and supersedes all prior arrangements or understandings with respect thereto, including but not limited to the letter of intent dated February 10, 2021, between GTA and Tiidal. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement, the Amalgamation Agreement and the Bridge Loan.

Section 13.4 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

- (a) If to GTA or Subco:

GTA Financecorp Inc.
855 Brant Street
Burlington, Ontario
L7R 2J9

Attention: Peter Clausi
Email: pclausi@brantcapital.ca

(b) If to Tiidal:

Tiidal Gaming Group Inc.
365 Bay Street, Suite 800
Toronto, ON
M5H 2V1
Attention: Charlie Watson
Email: charlie@tiidal.gg

with a copy (which shall not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON
M5H 2V1

Attention: Geoffrey Cher
Email: gcher@wildlaw.ca

Any Party may by notice change the address to which notices or other communications to it are to be delivered or mailed.

Section 13.5 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the Laws any other jurisdiction.

Section 13.6 Attornment

For purposes of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the court of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each Party hereby attorns to the jurisdiction of the courts of the Province of Ontario.

Section 13.7 Enurement and Assignability

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of law by either Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Party shall be void.

Section 13.8 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at Law. In the event of any action to enforce the provisions of this Agreement, each of the Parties waive the defense that there is an adequate remedy at Law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations

under this Agreement, the other Party shall have, in addition to any other remedy at law or in equity, the right to specific performance.

Section 13.9 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

Section 13.10 Illegalities

In the event that any provision contained in this Agreement shall be determined to be invalid, illegal, or unenforceable in any respect and for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Agreement shall not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

Section 13.11 Counterparts

This Agreement may be executed in any number of counterparts by original or electronic signature, each of which will be an original as regards any party whose signature appears thereon and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bears the signatures of all the parties reflected hereon as signatories.

Section 13.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

Section 13.13 Language

At the request of the Parties this Agreement has been drafted in the English language.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

TIIDAL GAMING GROUP INC.

By: (Signed) "Charlie Watson"
Name: Charlie 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

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

TIIDAL GAMING GROUP INC.

By: (Signed) "Charlie Watson"
Name: Charlie 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

Schedule A
AMALGAMATION AGREEMENT

See attached.

GTA FINANCECORP INC.

and

TIIDAL GAMING GROUP INC.

and

2852773 ONTARIO INC.

AMALGAMATION AGREEMENT

Dated as of [●], 2021

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AMALGAMATION AGREEMENT

Amalgamation Agreement dated [Date], 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 business combination agreement dated [Date] 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 "Tidal Gaming Group 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> |
|-------------|----------------------------|--------------------------|
| [•] | [•] | [•] |

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: _____

Name: Charles Watson

Title: Chief Executive Officer

GTA FINANCECORP INC.

By: _____

Name: Peter Clausi

Title: Chief Executive Officer

2852773 ONTARIO INC.

By: _____

Name: Peter Clausi

Title: Chief Executive Officer