

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares, options and warrants in the capital of Tiidal Gaming Group Corp. (the “**Company**”). The Company’s head office is located at 365 Bay Street, Suite 800, Toronto, ON M5H 2V1.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction took place by way of a “three-cornered amalgamation” pursuant to the provisions of the *Business Corporations Act* (Ontario).

#### **Item 2 – Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

2578218 Ontario Ltd., an entity beneficially owned and controlled by Zachary Goldenberg (the “**Acquiror**”), with a mailing address of 2-651 Christie Street, Toronto, Ontario, M6G 3E8.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On November 9, 2021, Tiidal Gaming Group Inc. (“**Tiidal**”) amalgamated with 2852773 Ontario Inc. (“**Subco**”), a wholly-owned subsidiary of the Company, by way of a “three-cornered amalgamation” pursuant to the provisions of the *Business Corporations Act* (Ontario) (the “**Amalgamation**”) to form an amalgamated entity named “Tiidal Gaming Holdings Inc.” (“**Tiidal PrivateCo**”). Pursuant to the Amalgamation, (i) each outstanding common share of Tiidal (each a “**Tiidal Share**”) was exchanged for one common share in the Company (each a “**Resulting Issuer Share**”), (ii) each outstanding option of Tiidal (each a “**Tiidal Option**”) was exchanged for one comparable security of the Company (a “**Resulting Issuer Option**”) on economically equivalent terms and (iii) each outstanding warrant of Tiidal (each a “**Tiidal Warrant**”) was exchanged for one comparable security of the Company (each a “**Resulting Issuer Warrant**”) on economically equivalent terms.

Pursuant to the Amalgamation, the Acquiror received 6,369,000 Resulting Issuer Shares, 636,900 Resulting Issuer Options and 1,199,494 Resulting Issuer Warrants (collectively, the “**Securities**”).

- 2.3 *State the names of any joint actors.*

Not applicable.

### Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

In connection with the Amalgamation, the Acquiror acquired 6,369,000 Resulting Issuer Shares, 636,900 Resulting Issuer Options and 1,199,494 Resulting Issuer Warrants.

Immediately before the acquisition and prior to the Amalgamation, the Acquiror held 215,270 Resulting Issuer Shares and 48,811 Resulting Issuer Options. The Resulting Issuer Shares held by the Acquiror prior to the completion of the acquisition represented 6.56% of the then issued and outstanding Resulting Issuer Shares. If all of the Resulting Issuer Options held by the Acquiror had been converted into Resulting Issuer Shares prior to the completion of the acquisition, the Acquiror would have held 264,081 Resulting Issuer Shares, representing approximately 7.93% of the then issued and outstanding Resulting Issuer Shares.

Immediately after the acquisition and the Amalgamation, the Resulting Issuer Shares held by the Acquiror represented 9.18% of the issued and outstanding Resulting Issuer Shares. If all of the Resulting Issuer Options and Resulting Issuer Warrants held by the Acquiror were converted into Resulting Issuer Shares, the Acquiror would hold 8,469,475 Resulting Issuer Shares, representing approximately 11.50% of the then issued and outstanding Resulting Issuer Shares.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired control over the securities that triggered the requirement to file this report.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See item 3.1.

The Acquiror's acquisition of the Securities resulted in the Acquiror's securityholding percentage in the Resulting Issuer Shares increasing from 6.56% to 9.18%.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Each Tiidal Share held by the Acquiror immediately prior to the Amalgamation was exchanged, in connection with the Amalgamation, for one Resulting Issuer Share. Each Tiidal Option held by the Acquiror immediately prior to the Amalgamation was exchanged, in connection with the Amalgamation, for one Resulting Issuer Option. Each Tiidal Warrant held by the Acquiror immediately prior to the Amalgamation was exchanged, in connection with the Amalgamation, for one Resulting Issuer Warrant.

In connection with the Amalgamation, the Acquiror acquired 6,369,000 Resulting Issuer Shares, 636,900 Resulting Issuer Options and 1,199,494 Resulting Issuer Warrants.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The Securities were acquired in connection with the Amalgamation, which is described in item 2.2.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Securities were acquired for investment purposes. The Acquiror may, from time to time, take such actions in respect of its holdings in securities of the Company as it may deem appropriate, in light of the circumstances then existing, including the purchase of additional securities of the Company or the disposition of all or a portion of the Acquiror's securityholdings in the Company, subject in each case to applicable securities laws and the terms of such securities.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the*

*class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not Applicable.

#### **Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

#### **Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

#### **Item 9 – Certification**

##### **Certificate**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 9, 2021  
Date

(signed) Zachary Goldenberg  
Signature

Zachary Goldenberg, Director  
Name/Title