
**TIIDAL GAMING GROUP CORP.
(FORMERLY GTA FINANCECORP INC.)**

Condensed Interim Consolidated Financial Statements

September 30, 2021

(Unaudited)

(Expressed in Canadian Dollars)

TIIDAL GAMING GROUP CORP.
(FORMERLY GTA FINANCECORP INC.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Tidal Gaming Group Corp. (formerly GTA Financecorp. Inc.) (the "Company") have been prepared by management in accordance with International Financing Reporting Standards ("IFRS"). These condensed interim consolidated financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company's auditors. The Company's Audit Committee and Board of Directors have reviewed and approved these condensed interim consolidated financial statements. In accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, the Company's independent auditors have not performed a review of these condensed interim consolidated financial statements.

TIIDAL GAMING GROUP CORP.
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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

As at	September 30, 2021		March 31, 2021	
Assets				
Current assets				
Cash	\$	29,504	\$	68,280
Miscellaneous receivables		-		118
Promissory note receivable (Note 5, 10)		80,000		50,000
Total assets	\$	109,504	\$	118,398
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 9)	\$	51,051	\$	16,784
Total liabilities		51,051		16,784
Shareholders' equity				
Share capital (Note 6)		11,056,879		11,056,879
Contributed surplus		140,289		160,695
Deficit		(11,138,715)		(11,115,960)
Total shareholders' equity		58,453		101,614
Total liabilities and shareholders' equity	\$	109,504	\$	118,398

Nature of operations and going concern (Notes 1, 2)
Subsequent events (Notes 10, 11)

Approved and authorized by the Board of Directors on November 29, 2021

"Zachary Goldenberg"

Director

"Neil Duffy"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TIIDAL GAMING GROUP CORP.
(FORMERLY GTA FINANCECORP INC.)
CONDENSED INTERIM CONCOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	September 30		September 30	
	2021	2020	2021	2020
Operating expenses				
General and administration costs	\$ 16,681	\$ 5,076	\$ 17,563	\$ 6,565
Filing and transfer agent fees	10,883	445	10,883	8,729
Professional fees	9,715	3,755	14,715	9,255
Share-based payments (Note 9)	-	-	-	66,266
Loss before other expenses	(37,279)	(9,276)	(43,161)	(90,815)
Unrealized gain on investment	-	(5,869)	-	127,130
Net income (loss) and comprehensive income (loss)	\$ (37,279)	\$ (15,145)	\$ (43,161)	\$ 36,315
Basic and diluted income (loss) per share	\$ (0.01)	\$ 0.00	\$ (0.01)	\$ 0.01
Weighted average number of shares outstanding	3,280,010	3,280,010	3,280,010	3,119,971

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TIIDAL GAMING GROUP CORP.
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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total
Balance, March 31, 2020	2,836,268	\$ 10,931,879	\$ 94,429	\$ (11,127,707)	\$ (101,399)
Shares issued for cash	443,742	125,000	-	-	125,000
Share-based payments	-	-	66,266	-	66,266
Net income for the period	-	-	-	36,315	36,315
Balance, September 30, 2020	3,280,010	\$ 11,056,879	\$ 160,695	\$ (11,091,392)	\$ 126,182
Balance, March 31, 2021	3,280,010	\$ 11,056,879	\$ 160,695	\$ (11,115,960)	\$ 101,614
Options expired	-	-	(20,406)	20,406	-
Net loss for the period	-	-	-	(43,161)	(43,161)
Balance, September 30, 2021	3,280,010	\$ 11,056,879	\$ 140,289	\$ (11,138,715)	\$ 58,453

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TIIDAL GAMING GROUP CORP.
(FORMERLY GTA FINANCECORP INC.)
CONDENSED INTERIM CONCOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

Six months ended September 30	2021	2020
Operating activities		
Net income (loss) for the period	\$ (43,161)	\$ 36,315
Adjustments for non-cash items:		
Unrealized (gain) loss on investment	-	(127,130)
Share-based payments	-	66,266
Changes in non-cash working capital items:		
Miscellaneous receivables	118	3,068
Accounts payable and accrued liabilities	34,267	(13,568)
Net cash used in operating activities	(8,776)	(35,049)
Investing activities		
Promissory note receivable	(30,000)	-
Net cash used in investing activities	(30,000)	-
Financing activities		
Proceeds from issuance of common shares	-	125,000
Net cash provided by financing activities	-	125,000
Net change in cash	(38,776)	89,951
Cash, beginning of period	68,280	30,919
Cash, end of period	\$ 29,504	\$ 120,870

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TIIDAL GAMING GROUP CORP.
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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
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Six months ended September 30, 2021 and 2020

1. NATURE OF OPERATIONS

Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) on August 9, 2006. On November 9, 2021, the Company changed its name from GTA Financecorp Inc. to Tiidal Gaming Group Corp. The address of the Company's head, principal, and registered office is located at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1. The Company's shares were listed on the TSX Venture Exchange until February 8, 2019 at which time the shares were delisted at the request of the Company. On November 17, 2021, the Company commenced trading of its common shares on the Canadian Securities Exchange (the "CSE") under the symbol TIDL.

On July 12, 2021, the Company, Tiidal Gaming Group Inc. ("Tiidal Inc."), and 2852773 Ontario Inc., a wholly-owned subsidiary of the Company ("GTA Subco"), entered into a business combination agreement ("definitive agreement") which closed on November 9, 2021, subsequent to the period ended September 30, 2021. Pursuant to the definitive agreement, Tiidal Inc. and GTA Subco amalgamated by way of a three-cornered amalgamation and the issued and outstanding securities of the Company were exchanged for securities of Tiidal Inc. ("GTA RTO"). Tiidal Inc. became a wholly-owned subsidiary of the Company as a result of the amalgamation. Under the definitive agreement, the Company completed the reverse takeover of Tiidal Inc. and the Company changed its name to Tiidal Gaming Group Corp. See Note 10.

The Company's principal business activities are owning and operating synergistic businesses across the gaming ecosystem, including developing a robust odds feed and advanced betting solutions for sportsbooks and online betting companies, and operating a competitive esports organization.

2. BASIS OF PREPARATION

Going Concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. During the six months ended September 30, 2021, the Company did not earn revenue and incurred a net loss of \$43,161 and had an accumulated deficit of \$11,138,715 as at September 30, 2021. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon its ability to obtain financing and generate profits and positive cash flows from operations in order to cover its operating costs. See Note 10. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve and government authorities have implemented emergency measures to mitigate the spread of the coronavirus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

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2. BASIS OF PREPARATION – continued

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 29, 2021.

Basis of Consolidation

These unaudited condensed interim consolidated financial statements include the accounts of its wholly owned subsidiaries, GTA GW Mergeco, Inc. and 2852773 Ontario Inc.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company and all intercompany transactions and balances have been eliminated on consolidation.

Basis of Measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing these condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the applicable of the Company’s accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

In preparing these condensed interim consolidated financial statements, the significant estimates and critical judgments were the same as those applied to the consolidated financial statements as at and for the years ended March 31, 2021 and 2020.

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3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 on the audited annual consolidated financial statements for the years ended March 31, 2021 and 2020 and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

Except as summarized below, the Company used the same accounting policies and methods of computation as in the audited annual consolidated financial statements for the years ended March 31, 2021 and 2020.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

4. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity, the balance of which is \$58,453. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of revenues, and therefore is dependent upon external financings to fund activities. In order to support its business plan, as well as ensure that the Company is able to meet its financial obligations as they become due, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2021. The Company is not subject to externally imposed capital requirements.

The Company classified its promissory notes as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities. The carrying values of cash, accounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the expected maturity of these financial instruments. The fair value of amounts due to related parties has not been disclosed as their fair values cannot be reliably measured since the parties are not at arm's length.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations.

The Company limits its exposure to credit risk on cash by placing its cash with high-quality financial institutions.

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4. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS – continued

The Company's concentration of credit risk and maximum exposure is as follows:

	September 30, 2021	March 31, 2021
Cash	\$ 29,504	\$ 68,280

The credit risk associated with cash is minimized by ensuring it is placed with a major Canadian financial institution with a strong investment-grade rating issued by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i. Interest rate risk

The Company's cash consist primarily of cash held in bank accounts. The Company's promissory note receivable is non-interest bearing (Note 5) and not subject to interest rate risk. Due to the short-term nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair value as of September 30, 2021. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. Accordingly, the Company is not subject to interest rate risk.

ii. Foreign currency risk

During the period ended September 30, 2021, the Company was not exposed to material foreign currency risk.

iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, foreign currency risk or commodity price risk. The Company has no financial instruments exposed to other price risk.

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5. PROMISSORY NOTE RECEIVABLE

The promissory notes were issued pursuant to the agreement with Tiidal Gaming Group Inc. as disclosed in Note 10. The promissory notes is non-interest bearing, unsecured, and is due on the earlier of the completion of the transaction with or the termination of the agreement with Tiidal Gaming Group Inc. The transaction with Tiidal Gaming Group Inc. closed on November 9, 2021 (Note 10).

A summary of the promissory notes is as follows:

				September 30, 2021		March 31, 2021
	Interest rate	Date issued	Date of maturity	Amount		Amount
Promissory note	-	3/30/2021	11/9/2021	\$ 50,000	\$	50,000
Promissory note	-	8/23/2021	11/9/2021	30,000		-
				\$ 80,000	\$	50,000

6. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued and outstanding

Effective November 9, 2021, the Company completed a 11.2678 to 1 share consolidation of its issued share capital on a 11.2678 old for one new basis. All references to capital stock, warrants, options and per share data have been adjusted retrospectively and rounded down to reflect the Company's 11.2678 to 1 share consolidation.

As at September 30, 2021, there were 3,280,010 (March 31, 2021 – 3,280,010) common shares issued and outstanding. Detail of the common shares issued are as follows:

No common shares were issued during the six months ended September 30, 2021.

During the year ended March 31, 2021:

- (a) On June 2, 2020, the Company issued 443,742 common shares for cash consideration of \$125,000.

7. WARRANTS

There were no common share purchase warrants outstanding on September 30, 2021 and 2020.

8. SHARE-BASED PAYMENTS

The Company has a formal stock option plan in accordance with the policies of the TSX Venture Exchange (the "Exchange") under which it is authorized to grant options to directors, officers, employees and consultants to purchase common shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Each stock option granted is for a term not exceeding five years unless otherwise specified. Outstanding options vest immediately at date of grant. Options granted to investor relations personnel vest in accordance with Exchange regulations.

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8. SHARE-BASED PAYMENTS – continued

A summary of the status of the stock option plan and changes for the six months ended September 30, 2021 is as follows:

Grant date	Expiry date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
June 15, 2016	June 15, 2021	\$33.80	753	-	-	753	-	-
November 9, 2016	November 9, 2021	\$33.80	530	-	-	-	530	530
August 22, 2017	August 22, 2022	\$28.17	1,416	-	-	-	1,416	1,416
April 18, 2018	April 18, 2023	\$28.17	1,417	-	-	-	1,417	1,417
June 8, 2020	June 8, 2025	\$0.28	244,057	-	-	-	244,057	244,057
			248,173	-	-	753	247,420	247,420
Weighted average exercise price			\$0.77	\$0.00	\$0.00	\$33.80	\$0.67	\$0.67

On June 15, 2021, 8,500 stock options with a fair value of \$20,406 expired unexercised. The fair value of these options was reversed from contributed surplus and credited to retained earnings.

The weighted average remaining contractual life of options outstanding at September 30, 2021 was 3.65 years.

A summary of the status of the stock option plan and changes for the six months ended September 30, 2020 is as follows:

Grant date	Expiry date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
June 15, 2016	June 15, 2021	\$33.80	753	-	-	-	753	753
November 9, 2016	November 9, 2021	\$33.80	530	-	-	-	530	530
August 22, 2017	August 22, 2022	\$28.17	1,416	-	-	-	1,416	1,416
April 18, 2018	April 18, 2023	\$28.17	1,417	-	-	-	1,417	1,417
June 8, 2020	June 8, 2025	\$0.28	-	244,057	-	-	244,057	244,057
			4,116	244,057	-	-	248,173	248,173
Weighted average exercise price			\$29.92	\$0.28	\$0.00	\$0.00	\$0.77	\$0.77

The weighted average remaining contractual life of options outstanding at September 30, 2020 was 4.64 years.

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model.

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(Expressed in Canadian Dollars)

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8. SHARE-BASED PAYMENTS – continued

The model inputs for options granted during the years ended March 31, 2021 and 2020 include:

Grant date	Expiry Date	Share price at grant date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Forfeiture Rate	Dividend yield
June 8, 2020	June 8, 2025	\$0.282	\$0.28	1.57%	5 years	186%	Nil	0%

The expected volatility is based on the historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

Total expenses arising from the share-based payment transactions recognized during the six months ended September 30, 2021 as part of share-based payments expense was \$nil (2020: \$66,266).

9. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

During the six months ended September 30, 2021 and 2020, the Company had the following transactions in the normal course of operations with related parties:

	2021	2020
Management fees (i)	\$ -	\$ -
Office rent, supplies and admin. expense (ii)	\$ -	\$ -
Share-based payments (iii)	\$ -	\$ 42,169

- (i) The Company paid \$nil (2020 - \$nil) in management fees to the former President of the Company and \$nil (2020 - \$nil) to the former CFO of the Company.
- (ii) The Company paid \$nil (2020 - \$nil) for rent, supplies and administrative expenses to private companies controlled by directors and officers of the Company.
- (iii) The Company issued 1,750,000 stock options to former directors and officers with a fair value of \$42,169 during the six months ended September 30, 2020.

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9. RELATED PARTY TRANSACTIONS – continued

Accounts payable and accrued liabilities include \$130 (March 31, 2020 - \$nil) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

10. REVERSE TAKEOVER TRANSACTION

On July 12, 2021, the Definitive Agreement between the Company, Tiidal Inc. and GTA Subco was executed for the proposed RTO (Note 1) and is subject to the completion of the following by the Company and Tiidal Inc.:

The Company:

- (a) Consolidated its outstanding shares on a 1:11.2678 basis (Note 6)
- (b) Change its name to Tiidal Gaming Group Corp.
- (c) Apply to list its common shares on the CSE
- (d) GTA Subco will amalgamate with Tiidal Inc.
- (e) The Company advanced \$80,000 to Tiidal Inc. evidenced by term promissory notes (Note 5).

Tiidal Inc.:

- (a) A best-efforts private placement of up to 11,500,000 Tiidal Inc. subscription receipts at a price of \$0.50 per subscription receipt for gross proceeds of up to \$5,500,000;
- (b) The automatic conversion of all issued and outstanding Tiidal Inc. convertible notes into new Tiidal Inc. common shares and Tiidal Inc. warrants (on a post-Tiidal Inc. share split basis) pursuant to the terms set out on the convertible note certificates; and
- (c) The automatic vesting of all issued and outstanding Tiidal Inc. RSUs into new Tiidal Inc. common shares pursuant to the terms set out in their respective RSU agreements;

Subsequent to the period ended September 30, 2021, the transaction closed on November 9, 2021.

11. SUBSEQUENT EVENTS

On October 28, 2021, pursuant to the proposed RTO transaction (Note 10), the Company advanced an additional \$19,000 to Tiidal Inc. for a term promissory note.

On November 9, 2021, 530 stock options expired.