

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

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the six months ended September 30, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended March 31, 2021 and 2020, as well as the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim period presented are not necessarily indicative of the results that may be expected for any future period.

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

Tiidal Gaming Group Corp. is classified as a "venture issuer" for the purposes of National Instrument 51-102. This MD&A was approved by the directors of the Company on November 29, 2021.

Forward Looking Information

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

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Nature of the Business and Overall Performance

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.

The Company focused its efforts during the six months ended September 30, 2021 on the reverse takeover transaction with Tiidal Gaming Group Inc. ("Tiidal Inc.").

On July 12, 2021, the Company, 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.

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.

Selected Quarterly Financial Information

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

	Sept 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020
Total assets	\$ 109,504	\$ 181,513	\$ 118,398	\$ 134,092
Working capital	\$ 58,453	\$ 95,732	\$ 101,614	\$ 118,810
Net loss for the period	\$ (37,279)	\$ (5,882)	\$ (17,713)	\$ (6,855)
Loss per share	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.00

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	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Total assets	\$ 137,040	\$ 355,326	\$ 106,657	\$ 244,234
Working capital	\$ 126,182	\$ 141,327	\$ (101,399)	\$ (319,200)
Net income (loss) for the period	\$ (15,145)	\$ 51,460	\$ 282,247	\$ (36,619)
Loss per share	\$ 0.00	\$ 0.00	\$ 0.02	\$ 0.00

The Company reported no discontinued operations for any period presented.

The Company was generally inactive during the periods above other than pursuing potential reverse takeover transactions.

Results of Operations

General and Administrative

Six months ended September 30, 2021 and 2020

For the six months ended	September 30, 2021	September 30, 2020	Change \$	Change %
General and administration costs	\$ 17,563	\$ 8,729	\$ 8,834	101%
Filing and transfer agent fees	10,883	6,565	4,318	66%
Professional fees	14,715	9,255	5,460	59%
Share-based payments	-	66,266	(66,266)	-100%
Total expenses	\$ 43,161	\$ 90,815	\$ (47,654)	-52%

The Company incurred operating expenses of \$43,161 for the six months ended September 30, 2021 compared to \$90,815 for the six months ended September 30, 2020. Details of the more significant changes over the period are as follows:

- General and administrative expenses increased by \$8,834 due to non-recurring expenses incurred during the current period due to pursuing the reverse takeover of Tiidal Inc.;
- Filing and transfer agent fees increased by \$4,318 due to the nature and timing of transactions and related to the reverse takeover of Tiidal Inc.;
- Professional fees increased by \$5,460 due to more fees related to the reverse takeover of Tiidal Inc.; and
- During the six months ended September 30, 2020, the Company granted 244,057 stock options with a fair value of \$66,266.

The Company recorded an unrealized gain on investments of \$127,130 during the six months ended September 30, 2020 for the revaluation of investments.

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Three months ended September 30, 2021 and 2020

For the three months ended	September 30, 2021	September 30, 2020	Change \$	Change %
General and administration costs	\$ 16,681	\$ 445	\$ 16,236	3,649%
Filing and transfer agent fees	10,883	5,076	5,807	114%
Professional fees	9,715	3,755	5,960	159%
Share-based payments	-	-	-	-
Total expenses	\$ 37,279	\$ 9,276	\$ 28,003	302%

The Company incurred operating expenses of \$37,279 for the three months ended September 30, 2021 compared to \$9,276 for the three months ended September 30, 2020. Details of the more significant changes over the period are as follows:

- General and administrative expenses increased by \$16,236 due to non-recurring expenses incurred during the current period due to pursuing the reverse takeover of Tiidal Inc.;
- Filing and transfer agent fees increased by \$5,807 due to the nature and timing of transactions and relate to the reverse takeover of Tiidal Inc.; and
- Professional fees increased by \$5,960 due to more fees related to the reverse takeover of Tiidal Inc.

The Company recorded an unrealized loss on investments of \$5,869 during the three months ended September 30, 2020 for the revaluation of investments.

Liquidity and Capital Resources

The Company has total assets of \$109,504 (March 31, 2021 - \$118,398). The primary assets of the Company are cash of \$29,504 (March 31, 2021 - \$68,280), and promissory note receivable from Tiidal Inc. of \$80,000 (March 31, 2021 - \$50,000). The Company has no long-term liabilities and has working capital of \$58,453 (March 31, 2021 – \$101,614).

The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit to date of \$11,138,715. As at September 30, 2021, the Company had cash of \$29,504 and promissory note receivable from Tiidal Inc. of \$80,000 to settle current liabilities of \$51,051.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an

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impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. There can be no assurance that the Company will be successful in its future fund-raising activities. The Company completed the reverse takeover of Tiidal Inc. on November 9, 2021.

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

		September 30, 2021		March 31, 2021		Change
Cash	\$	29,504	\$	68,280	\$	(38,776)
Share capital	\$	11,056,879	\$	11,056,879	\$	-
Contributed surplus	\$	140,289	\$	160,695	\$	(20,406)
Deficit	\$	(11,138,715)	\$	(11,115,960)	\$	(22,755)

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

Critical Accounting Estimates

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

In preparing the 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.

Adoption of New Accounting Standards

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.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. 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.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2021, the Company had cash of \$29,504 (March 31, 2021 - \$68,280) and promissory note receivable of \$80,000 (March 31, 2021 - \$50,000) to settle current liabilities of \$51,051 (March 31, 2021 - \$16,784). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) 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 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.

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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.

Related Party Transactions

During the six months ended September 30, 2021, there were no related party transactions.

Off-Balance-Sheet Arrangements

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

Reverse Takeover Transaction

On July 12, 2021, the Definitive Agreement between the Company, Tiidal Inc. and GTA Subco was executed for the proposed Reverse Takeover and was 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
- (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.

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;

The transaction with Tiidal Inc. was subject to due diligence, and shareholder approval.

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Pursuant to the proposed transaction, the Company advanced \$50,000 to Tiidal evidenced by a term promissory note as disclosed in Note 5 to the September 30, 2021 unaudited condensed interim consolidated financial statements.

On August 23, 2021, pursuant to the proposed transaction, the Company advanced \$30,000 to Tiidal evidenced by a term promissory note.

On October 28, 2021, pursuant to the proposed transaction, the Company advanced \$19,000 to Tiidal evidenced by a term promissory note.

On November 9, 2021, the Company changed its name from GTA Financecorp Inc. to Tiidal Gaming Group Corp. and consolidated its outstanding shares on a 11.2678 old for one new basis.

On November 9, 2021, the transaction closed.

On November 17, 2021, the Company commenced trading of its common shares on the Canadian Securities Exchange (the "CSE") under the symbol TIDL.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, miscellaneous receivables, promissory notes receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values due to their short terms to maturity.

Outstanding Share Data

As of the date of this MD&A, the Company has 71,740,121 common shares issued and outstanding as well as stock options to purchase an aggregate of 7,461,246 common shares, share purchase warrants to purchase an aggregate of 7,537,892 common shares and compensation options to purchase an aggregate of 457,971 common shares.

For additional details of share data as at September 30, 2021, please refer to Notes 6, 7 and 8 of the September 30, 2021 unaudited condensed interim financial statements.

Capital Management

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

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

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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.

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

Risks and Uncertainties

Liquidity and Additional Financing

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

Reliance on Key Personnel

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

Dilution

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

Global Uncertainty

The Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally, to include Canada, the United States and several European countries. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses. The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing the Company's ability to

access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 could materially affect the Company's business and the value of the Company's common shares The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business, operations and clinical trials will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence

Additional Information

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