TIIDAL GAMING HOLDINGS INC. (FORMERLY TIIDAL GAMING GROUP INC.)
MANAGEMENT DISCUSSION & ANALYSIS
For the years ended October 31, 2021 and 2020
(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Tiidal Gaming Holdings Inc. (formerly Tiidal Gaming Group Inc.) ("Tiidal" or the "Company"). This MD&A should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the years ended October 31, 2021 and 2020.

The Company's audited consolidated financial statements and notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and are reported in Canadian dollars unless otherwise noted.

Tiidal Gaming Holdings Inc. 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 February 28, 2022.

Caution Regarding Forward Looking Statements

Certain statements in this report are forward-looking statements which reflect management's expectations regarding future growth, results of operations, performance, business prospects and opportunities, the Company's ability to meet financial commitments and its ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, the global economic environment, and the Company's ability to manage its operating costs, may prove to be incorrect. Several risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and the Company does not undertake any obligation to update any forward-looking statements or information to reflect information, events, results, circumstances, realities or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws. All forward-looking statements and information contained in this MD&A and other documents of the Company are qualified by such cautionary statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statements.

In addition, forward-looking statements, and information herein, including financial information, is based on certain assumptions relating to the business and operations of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.

Business History

The table below lists the Tiidal’s wholly-owned subsidiaries as at October 31, 2021:

Name of subsidiary	Jurisdiction Incorporated	Functional Currency	Accounting Method
Lazarus Esports Inc.	Canada	Canadian dollars	Consolidation
Space Esports Inc.	USA	U.S. dollars	Consolidation
Tiidal Gaming NZ Limited	New Zealand	New Zealand dollars	Consolidation

Tiidal Gaming Holdings Inc. and Lazarus Esports Inc. (“Lazarus Esports”) were incorporated under the Business Corporations Act of Ontario on October 22, 2018 and May 19, 2019, respectively. Space Esports Inc. was incorporated under the laws of Delaware on July 23, 2019. Tiidal Gaming NZ Limited (“Tiidal NZ”) was incorporated on November 23, 2020 under the Companies Act 1993 in New Zealand.

The business began as SetToDestroyX, a sole proprietorship operated by Charlie Watson that began operations in 2010 in the esports industry. On October 27, 2018, Tiidal acquired the business assets associated with the business of SetToDestroyX in exchange for 38,214,000 common shares of the Company, post-share split, $140,000, and the assumption of $22,468 of liabilities. The organization changed its team name from SetToDestroyX to Lazarus in November 2018.

On September 27, 2019, Tiidal, through its subsidiary Space Esports Inc., acquired the business assets of Space Esports, a sole proprietorship operating in the esports industry.

On December 14, 2020, Tiidal NZ, a wholly owned subsidiary of the Company, entered into and completed an asset purchase agreement with Sportsflare NZ Limited (“Sportsflare NZ”) to acquire the assets of Sportsflare NZ.

On July 12, 2021, the Company, GTA, and 2852773 Ontario Inc., a wholly-owned subsidiary of GTA ("GTA Subco"), entered into a business combination agreement whereby Tiidal and GTA Subco would amalgamate by way of a three-cornered amalgamation and the issued and outstanding securities of GTA would be exchanged for securities of Tiidal (“GTA RTO”). Tiidal would become a wholly-owned subsidiary of GTA as a result of the amalgamation.

Immediately prior to the amalgamation, the Company’s shares underwent a 1:1.2738 share split and all outstanding Tiidal RSUs automatically vested. Upon effect of the split, authorized capital remains unchanged. This MD&A gives retroactive effect to such stock split named above and all share and per share amounts have been adjusted accordingly, unless otherwise noted.

On November 9, 2021, the GTA RTO closed, resulting in the formation of Tiidal Gaming Holdings Inc. (formerly Tiidal Gaming Group Inc.), a subsidiary of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.). Tiidal Gaming Group Corp. is the resulting issuer with shares trading on the Canadian Securities Exchange under the symbol “TIDL”.

The Company’s head office, principal address and registered office is located at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

The Company’s principal business activities are owning and operating synergistic businesses across the gaming ecosystem, including its wholly-owned subsidiaries Tiidal NZ doing business as Sportsflare, which has developed a robust odds feed and advanced betting solutions for sportsbooks and online betting companies, and Lazarus Esports, a Canadian leader and globally recognized competitive esports organization.

Overall Performance

The Company focused its efforts during the year ended October 31, 2021 on the acquisition of the Sportsflare NZ intangible assets, further developing its betting solutions operations, and preparing to go public through a reverse takeover transaction (“RTO”).

Through the newly formed subsidiary, Tiidal NZ, the Company acquired the intangible assets of Sportsflare NZ on December 14, 2020 and entered into management contracts with certain individuals from Sportsflare NZ. The Company then further developed its IP and began operating in the esports betting solutions and odds feeds industry.

On July 12, 2021, the Company officially entered into the GTA RTO agreement and on November 9, 2021, the RTO transaction closed. The resulting issuer’s shares trade on the Canadian Securities Exchange under the symbol “TIDL”. During the year ended October 31, 2021, the Company worked with its lawyers and accountants to prepare for the RTO transaction.

The Company planned to increase its cash position in connection with going public through a RTO. On July 13, 2021, the Company closed a non-brokered financing of 3,576,364 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $1,788,182 and a brokered financing of 2,971,000 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $1,485,500. As part of the RTO, Tiidal split its Common Shares on the basis of one pre-share split Tiidal Common Share for 1.2738 post-share split Tiidal Common Share. Each subscription receipt will, upon satisfaction of the escrow release conditions, be automatically converted into one unit of the Corporation, with each unit being comprised of one post-share split Common Share and one-half of one post-share split warrant. Each warrant will entitle the holder to purchase one post-share split common share for a period of 24 months following the conversion date at a price of $0.75.

On July 13, 2021, $3,108,921 from the subscription receipt financing was transferred to TSX Trust Company to be released upon the satisfaction of escrow conditions, including the RTO transaction.

On October 7, 2021, the Company closed a second tranche of a non-brokered financing of 296,970 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $148,485. The subscription receipts have the same terms and escrow conditions as the first tranche which closed on July 13, 2021 as noted above. $148,485 in gross proceeds from the second tranche of the subscription financing were transferred to TSX Trust.

On November 9, 2021, upon satisfaction of the escrow release conditions, the proceeds from the subscription receipts were transferred to the Company’s unrestricted bank account.

The Company issued 346,890 subscription receipts to the agents in connection with the financing and issued 457,970 compensation options to the agents upon satisfaction of the escrow conditions.

Each compensation option will be exercisable for one post-share split Common Share or one Resulting Issuer Share (subject to any necessary adjustments), as applicable, $0.50 for a period of 24 months following the satisfaction of the escrow release conditions.

$136,159 in financing charges and $28,600 in HST were paid directly from the gross proceeds to agents in the subscription receipt financing. $173,445 in financing charges were paid through 346,890 subscriptions in lieu of cash.

The Company's net loss and comprehensive loss for the year ended October 31, 2021 was $1,949,765 and $1,880,719, respectively (2020 - $1,480,586 and $1,479,041). Prize revenue decreased by $277,319 from $478,061 in 2020 to $200,742 in 2021 due to the Company releasing many competitive esports players from its teams. In addition, the COVID-19 pandemic affected and prevented some in-person esports tournaments.

There was an increase of $94,800 in sponsorship and other revenue from $100,164 in 2020 to $194,964 in 2021 as the Company recognized revenue earned from sponsorship agreements entered into during the prior year as well as during the period. The increase is due to the Company being able to attract more sponsors.

With the acquisition of the intangible assets from Sportsflare NZ and continued development, the Company earned $33,691 from betting solutions revenue during the year ended October 31, 2021 which was not present during the fiscal 2020.

Overall, operating expenses increased by 34% from $1,523,627 for the year ended October 31, 2020 to $2,034,409 for the year ended October 31, 2021 due to an increase in general and administrative expense of $322,383 which included listing expenses relating to the RTO transaction, $190,238 in amortization of the intangible asset acquired from Sportsflare NZ and an increase of $276,884 in share based compensation as a result of stock options issued in the prior period and vesting of RSUs issued to consultants in the period. This was offset by the Company releasing a number of esports players and player managers during the year ended October 31, 2021, resulting in decreases of $205,291 in player fees and $80,097 in player management fees compared to fiscal 2020. In addition, travel expenses decreased due to less corporate travel, fewer players travelling for competitive tournaments, and the effect of the COVID-19 pandemic.

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. Although the Company has generated revenue to date, it is currently unable to self-finance any future operations. 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.

The Company incurred a loss of $1,949,765 for the year ended October 31, 2021 ($1,480,586 – October 31, 2020), and as of that date the Company's accumulated deficit was $8,382,341 ($6,432,332 – October 31, 2020). The Company will periodically need to raise funds to continue to its operations and although it has been successful in doing so in the past, there is no assurance that it will be able to continue to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

In March 2020, the World Health Organization declared the coronavirus (COVID-19) a global pandemic. This contagious virus outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Selected Annual Information

		2021		2020
Revenues	$	429,397	$	578,225
Cost of sales		241,451		419,287
Expenses		2,034,409		1,523,627
Net loss		(1,949,765)		(1,480,586)
Comprehensive loss		(1,880,719)		(1,479,041)
Basic and diluted comprehensive loss per share		(0.03)		(0.03)
Total assets		6,097,334		140,082
Total non-current financial liabilities		237,155		40,000
Total liabilities		5,432,295		464,520

Results of Operations for The Years Ended October 31, 2021 and 2020

Revenue

The Company generated revenue of $429,397 for the year ended October 31, 2021 compared to $578,225 generated for the year ended October 31, 2020. Revenue consisted primarily of tournament prize winnings, sponsorship revenue and betting solutions revenue. Prize revenue decreased by $277,319 (58%) from $478,061 in the year ended October 31, 2020 to $200,742 for fiscal 2021. This is due to the Company releasing a number of players and its players under contract did not win as much prize money during the year ended October 31, 2021 compared to the period ending October 31, 2020. Live in-person tournaments were impacted by the COVID-19 pandemic. The tournaments that the Company's players did enter did not have as large payouts as the tournaments in the prior year which had resulted in the larger sum of prize revenue.

This was offset by an increase in sponsorship and other revenue by $94,800 from $100,164 for the year ended October 31, 2020 to $194,964 for the year ended October 31, 2021 as the Company entered into more significant sponsorship agreements during the year ended October 31, 2021 compared to fiscal 2020. The XP Sports (Iovate Health Sciences) sponsorship was not renewed in May 2021. During the year ended October 31, 2021, the Company started signing more streamers, resulting in more sponsorship agreements compared to the year ended October 31, 2020.

With the acquisition of the intangible assets of Sportsflare NZ and continued development in the year ended October 31, 2021, the Company generated betting solutions revenue of $33,691 from the use of the platform which was not present in fiscal 2020.

Cost of sales and gross profit

Cost of sales consists primarily of the player's portion of tournament winnings, but also includes commission paid on sponsorship revenue. Cost of sales decreased by $177,836 (42%) from $419,287 for the year ended October 31, 2020 to $241,451 for the year ended October 31, 2021. The Company released some of its esports players and had fewer competitive players during the year ended October 31, 2021 compared to 2020 and did not win as much prize money from tournaments resulting from the types of players under contract, the Company signing more streamers rather than just competitive players and the COVID-19 pandemic. Gross profit percentage increased from 27% for the year ended October 31, 2020 to 44% for the year ended

October 31, 2021 as a higher portion of the total revenue came from sponsorships and betting solutions revenue which on average has historically had a lower cost of sales compared to prize winnings.

Expenses

The Company's operating expenses for the year ended October 31, 2021 were $2,034,409, compared to $1,523,627 for the year ended October 31, 2020, indicating an increase of 34% as the company incurred and increase in general and administrative expenses of $322,383 consisting primarily of listing expenses relating to the RTO transaction, $190,238 in amortization of the intangible asset acquired from Sportsflare NZ and saw an increase of $276,884 in share-based compensation as a result of stock options issued in the prior period and vesting of RSUs issued to consultants in the period. This was offset by the Company releasing a number of esports players and player managers during the year ended October 31, 2021, resulting in decreases of $205,291 in player fees and $80,097 in player management fees compared to fiscal 2020. In addition, travel expenses decreased due to less corporate travel, fewer players travelling for competitive tournaments, and the effect of the COVID-19 pandemic. Advertising and promotion increased from $47,859 to $86,449 mainly due to a one-time $50,000 expense for corporate advertising incurred in the year ended October 31, 2021.

Management fees also decreased from $35,833 for the year ended October 31, 2020 to $nil for the year ended October 31, 2021 as directors agreed to waive the management fees for the year ended October 31, 2021.

General and administrative expenses

		2021		**2020**
Bank charges and interest	$	7,820	$	10,694
Insurance		21,890		21,114
Office and miscellaneous		126,859		105,817
Salaries and benefits		306,535		221,880
Professional fees		461,382		234,932
Utilities		146		7,812
	$	924,632	$	602,249

During the year ended October 31, 2021, the Company's general and administrative expenses increased by $322,383 or 54% from $602,249 to $924,632. This was mainly due to the increase in salaries and benefits of $84,655 or 38% from $234,932 for the year ended October 31, 2020 to $306,535 for the year ended October 31, 2021. This is due to the inclusion of Tiidal NZ during the year ended October 31, 2021, which has some employees. Office and miscellaneous expenses increased by $21,042 or 20% from $124,323 to $126,859 also as a result of the inclusion of Tiidal NZ's office expenses during fiscal 2021. Professional fees increased by $226,450 or 96% from $234,932 for the year ended October 31, 2020 to $461,382 for the year ended October 31, 2021 due to the additional professional expenses incurred for the business transactions and preparation for going public incurred in 2021.

Summary of Quarterly Results

The following financial data was derived from the eight most recently completed financial quarters:

	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
Revenue	$54,698	$92,004	$114,682	$168,013
Comprehensive loss	($879,817)	($429,160)	($455,543)	($116,380)
Loss per unit – basic and diluted	($0.02)	($0.01)	($0.01)	($0.00)
Weighted average number of units outstanding	55,876,028	56,368,831	55,702,627	54,403,806
	October 31, 2020	**July 31, 2020**	**April 30, 2020**	**January 31, 2020**
Revenue	$60,592	$70,077	$50,203	$397,353
Comprehensive loss	($104,536)	($103,443)	($222,634)	($1,048,428)
Loss per unit – basic and diluted	($0.00)	($0.00)	($0.00)	($0.02)
Weighted average number of units outstanding	52,226,459	55,553,841	58,325,427	63,478,948

Revenues decreased for the three months ended October 31, 2021 by $37,306 compared to the three months ended July 31, 2021. The decrease is mainly attributable to tournaments like Twitch Rivals and Evasion Trios that took place during the quarter in which the Company's players placed lower in the tournament. Comprehensive loss increased by $450,657 compared to the three months ended July 31, 2021 mainly due to increased costs relating to preparing for the RTO transaction being incurred in the quarter.

Revenues decreased for the three months ended July 31, 2021 by $22,678 compared to the three months ended April 30, 2021. The decrease is mainly attributable to betting solutions revenue decreasing by approximately $17,000 during the three months ended July 31, 2021 due to the Company entering into less agreements during the quarter. Comprehensive loss decreased by $26,383 compared to the three months ended April 30, 2021 mainly due to a decrease in share based payments of approximately $279,000 offset by an increase in professional fees and salaries of approximately $159,000 and $113,000, respectively.

Revenues decreased for the three months ended April 30, 2021 by $53,331 compared to the three months ended January 31, 2021. The decrease is mainly attributable to prize winnings decreasing by approximately $70,000 during the three months ended April 30, 2021 due to less tournaments and smaller prize pools during the quarter. This was offset by an increase of $23,090 in betting solutions revenue for the three months ended April 30, 2021 compared to the three months ended January 31, 2021 as a result of the Company starting to enter into agreements with customers for the Company's betting platform. Comprehensive loss increased by $339,163 compared to the three months ended January 31, 2021 mainly due to an increase in share based payments of approximately $320,000 as a result of the granting and vesting of RSUs during the quarter.

Revenues increased for the three months ended January 31, 2021 by $107,421 compared to the three months ended October 31, 2020. The increase is mainly attributable to prize winnings increasing by approximately $60,000 and sponsorship revenues increasing by approximately $48,000 during the three months ended January 31, 2021. This was mainly due to tournaments with larger prize pools taking place online during the quarter compared to the previous quarter. Comprehensive loss increased by $11,844 compared to the three months ended October 31, 2020 mainly due to the incorporation of the Company's New Zealand subsidiary, Tiidal NZ, and the costs incurred by the subsidiary.

Revenues decreased for the three months ended October 31, 2020 by $9,485 compared to the three months ended July 31, 2020. The decrease is consistent with COVID-19 preventing any major tournaments to be held. Comprehensive loss stayed consistent with only a small increase of $1,093 compared to the three months ended July 31, 2020, as cost-cutting measures were still in effect.

Revenues increased for the three months ended July 31, 2020 by $19,874 compared to the three months ended April 30, 2020. The increase is mainly attributable to smaller online tournaments being held during the quarter. Comprehensive loss decreased by $119,191 compared to the three months ended April 30, 2020 as further cost-cutting measures were taken during the lockdown.

Revenues decreased for the three months ended April 30, 2020 by $347,150 compared to the three months ended January 31, 2020. Comprehensive loss decreased by $825,794 compared to the three months ended January 31, 2020. The decreases are attributable to the COVID-19 pandemic, resulting in a global lockdown starting in the quarter.

Liquidity and Capital Resources

As at October 31, 2021, the Company had working capital deficiency of $1,354,392 (October 31, 2020 – $303,173), consisting primarily of cash, restricted cash, and deferred financing charges offset by accounts payable and accrued liabilities, subscription liability and convertible debt. The working capital deficiency increased by $1,051,216 compared to October 31, 2020, which is primarily due to an increase in accounts payable and accrued liabilities and an increase in convertible debt which was issued during fiscal 2021. Restricted cash, deferred financing charges, and subscription liability all relate to a subscription receipt financing that will convert to equity instruments upon the completion of the RTO with GTA and satisfying the escrow conditions. Subsequent to year end, the RTO transaction was completed and the escrow conditions were satisfied. The effects of the restricted cash, deferred financing charge, and subscription liability on working capital as at October 31, 2021 offset each other.

The Company may need additional capital to fund operations and increased working capital over the next 12 months in order to settle its obligations as they come due. The Company’s ability to raise additional funds is subject to a number of uncertainties and risk factors.

Cash Flows

Based on the operating activities for the past year, it is expected that in addition to using funds currently available to the Company, additional funds will need to be raised through equity financings, shareholder loans or otherwise. The Company expects that this will be met through satisfying the escrow conditions and the availability of the funds raised from the subscription receipts which were released from escrow subsequent to the year ended October 31, 2021. The Company’s ability to raise additional funds is subject to a number of uncertainties and risk factors.

A summary of cash flows for the years ended October 31, 2021 and 2020 is as follows (in Canadian Dollars):

For the years ended		**2021**	**2020**	**Change**
Operating activities	$	(430,307)	(717,401)	287,094
Investing activities		(45,907)	30,000	(75,907)
Financing activities		388,403	246,050	142,353
Change in cash	$	(87,811)	(441,351)	353,540

Operating Activities

During the year ended October 31, 2021, operating activities used $430,307 in cash. The use of cash for the year was mainly attributable to general and administrative expenses, including salaries and benefits that were mostly incurred in Tiidal NZ, professional fees in preparation of going public, and insurance. Cash was also used in operations for player and player management fees to the extent that revenues generated from prize and sponsorship revenue did not cover those fees. This was partially offset by the Company stretching its payables by $774,849 until the completion of the release of the subscription receipts from escrow upon the completion of the RTO.

During the comparative year ended October 31, 2020, the Company used $717,401 in cash for operating activities. The use of cash for the year was mainly attributable to general and administrative expenses, including rent and office expenses, salaries and benefits, professional fees, and insurance. Cash was also used in operations for player and player management fees to the extent that revenues generated from prize and sponsorship revenue did not cover those fees.

Investing Activities

During the year ended October 31, 2021, investing activities consisted of $45,907 in cash used for the acquisition of office furniture and intangible assets related to the Sportsflare NZ intellectual property acquisition.

During the comparative year ended October 31, 2020, investing activities consisted of $30,000 in cash received for a GIC redeemed.

Financing Activities

During the year ended October 31, 2021, financing activities consisted of $280,250 received in proceeds for convertible debt issuances, $20,000 from the issuance of promissory notes and $20,000 from the Canada Emergency Business Account “CEBA” loan from the Government of Canada.

During the comparative year ended October 31, 2020, financing activities consisted of $40,000 received from the CEBA loan from the Government of Canada, $30,000 received for promissory notes issued, and $186,050 from the issuance of shares. This was offset by $10,000 paid to redeem common shares through a settlement with a former Director and President, David Brisson.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at October 31, 2021 or as of the date of this report.

Related Party Transactions

Key management consists of the officers and directors who have authority and are responsible for overseeing, planning, directing and controlling the activities of the Company.

During the year ended October 31, 2021 and 2020, the Company incurred charges with officers and directors recorded at their exchange amounts as agreed upon by transacting parties as follows:

		2021		**2020**
Management fees	$	-	$	35,833
Salaries		67,417		40,000
Fees included in cost of sales		5,000		-
Share-based payments		-		52,687
	$	72,417	$	128,520

During the year ended October 31, 2021, the Company incurred $10,000 (2020 - $40,000) in salaries to Charlie Watson, CEO and former Director and $55,917 (2020 - $nil) in salaries to Maximilian Polaczuk, CTO.

During the year ended October 31, 2021, Neil Duffy, Director, forgave $nil (2020 - $4,167) in management fees payable to himself during the period then ended.

During the year ended October 31, 2021, the Company incurred $nil (2020 - $10,000) in management fees to Orridge-N-All Strategies Inc., a company controlled by Jeffrey Orridge, Director.

Other Transactions

During the year ended October 31, 2021, the Company incurred $132,831 (2020 - $39,110) in professional fees charged by ACM Management Inc., a company controlled by Alex McAulay, CFO.

Due to/from Related Parties

As at October 31, 2021, the Company had a receivable balance of $nil (2020 - $2,669) owing from Charlie Watson for withholding taxes payable.

As at October 31, 2021, the Company had a payable balance of $7,393 (2020 - $nil) owing to Charlie Watson. The amount consists of accrued salaries and expense reimbursements and is unsecured, non-interest bearing and due on demand.

As at October 31, 2021, the Company had a payable balance of $168,204 (2020 - $22,218) owing to ACM Management Inc., a company controlled by Alex McAulay, CFO. The amount consists of professional fees and is unsecured, non-interest bearing and due on demand.

As at October 31, 2021, the Company had a promissory note payable of $15,000 (2020 - $10,000) owing to 2578218 Ontario Ltd., a company controlled by Zachary Goldenberg, Director. The amount is unsecured, non-interest bearing and matures at the earlier of five days after completing a reverse takeover transaction or transaction resulting in a change of control and October 31, 2021.

During the year ended October 31, 2021, $10,000 was repaid for amounts owing as at October 31, 2020. On November 12, 2021, the $15,000 balance was repaid.

As at October 31, 2021, the Company had a promissory note payable of $nil (2020 - $10,000) owing to Thesis Capital Inc. and $13,000 (2020 - $nil) owing to 1092657 Canada Inc., both companies controlled by Prit Singh, Director. The amounts are unsecured, non-interest bearing and matures at the earlier of five days after completing a reverse takeover transaction or transaction resulting in a change of control and October 31, 2021. During the year ended October 31, 2021, $10,000 was repaid for amounts owing as at October 31, 2020. On November 14, 2021, the $13,000 balance was repaid.

Proposed Transactions

As of the date of this MD&A, the Company has no proposed transactions.

Commitments

At October 31, 2021, and the date of this MD&A, the Company has no commitments.

Accounting Standards, Amendments and Interpretations not yet Effective

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.

Management anticipates that all the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued, but are not expected to have an impact on the Company's consolidated financial statements.

Financial and Other Instruments

Fair values

The fair values of the cash, restricted cash, trade and other receivables, accounts payable and other liabilities, subscription liability, government loan payable, promissory notes payable, and convertible notes approximate their carrying values due to the relatively short-term nature of these financial instruments.

The fair value of the Company's lease liability was calculated as the present value of the lease payments not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payment arising from a change in an index or rate, or changes in assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Cash and cash equivalents are comprised of:

		2021		2020
Cash held in bank account	$	22,923	$	110,538
Cash held in PayPal account		-		196
Total	$	22,923	$	110,734

Cash includes demand deposits with financial institutions and cash equivalents consist of short-term, highly liquid investments purchased with original maturities of three months or less. As at October 31, 2021 and October 31, 2020, the Company had no cash equivalents.

Risk Management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk for its trade receivables is equal to the carrying amount of those items.

100.0% (2020 – 99.8%) of the Company's cash and cash equivalents are held with a major Canadian financial institution and thus the exposure to credit risk is considered insignificant. The remaining 0.0% (2020 – 0.2%) is held in Tiidal's PayPal account. Management actively monitors the Company's exposure to credit risk under its financial instruments, including with respect to trade receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through its capital management process.

The Company does not have sufficient cash and cash equivalents and working capital. Maturity analysis of liabilities which are due in next twelve months can be summarized as follows:

		2021		2020
Accounts payable and accrued liabilities	$	1,137,432	$	377,068
Convertible notes		266,734		-
Lease liability (current)		51,597		-
Promissory notes payable		137,000		30,000
	$	1,592,763	$	407,068

Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. A large portion of the Company's transactions occur in a foreign currency (primarily in US dollars and NZ dollars) and, therefore, the Company is exposed to foreign currency risk at the end of the reporting period through its U.S. and NZ denominated trade receivables, accounts payable and cash. As at October 31, 2021, the Company has net financial liabilities of approximately $900 denominated in US dollars and approximately $99,000 denominated in NZ dollars. Therefore, a 10% depreciation of the U.S. dollar or NZ dollar against the Canadian dollar would have resulted in an approximate $100 increase or $31,700 increase, respectively, in total loss and comprehensive loss.

Interest rate risk

The Company has no significant exposure as at October 31, 2021 to interest rate risk through its financial instruments.

Other MD&A Requirements

Outstanding Share Data

The following table summarizes the number of common shares outstanding and reserved for issuance, as at the current MD&A date (following closing of the RTO transaction on November 9, 2021 for Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.), and as at the fiscal year ended October 31, 2021 (Tiidal Gaming Holdings Inc. (formerly Tiidal Gaming Group Inc.):

	As at February 28, 2022	As at October 31, 2021
Common shares outstanding		56,368,831
As at October 31, 2021	56,368,831	
Dissenting shareholder shares (i)	(191,070)	
Automatic vesting of RSUs	4,203,536	
Shares issued for services	200,000	
Subscription receipts financing – July 13, 2021	6,894,251	
Subscription receipts financing – October 7, 2021	296,970	
Automatic conversion of convertible debentures	687,607	
	68,460,125	
GTA shares outstanding on November 9, 2021	3,279,996	
Outstanding common shares of the Resulting Issuer	71,740,121	
Additional common shares reserved for potential future issue re:		
Contingent shares (ii)	6,369,000	6,369,000
Share purchase warrants	7,537,894	2,824,999
Stock options	11,878,996	5,234,720
	25,785,890	14,428,719
Fully diluted total	97,526,011	70,797,550

(i) On November 26, 2021, the Company agreed to pay $30,000 to a shareholder dissenting to the RTO transaction to cancel 191,070 shares held by the dissenting shareholder.

(ii) Pursuant to the acquisition of intellectual property of Sportsflare NZ Limited, consideration in the form of 3,821,400 shares is contingent on Tiidal NZ meeting the following operating milestones:

a) Successful integration of one of the Market Validating Customers on or before December 31, 2022; and
b) Tiidal NZ achieving USD$100,000 in monthly recurring revenue from at least ten customers or deployments of Tiidal NZ on or before December 31, 2022.

Further, as part of a consulting agreement between the Company and David Wang, Director, 2,547,600 RSUs shall be granted to David Wang upon the Company meeting the operating milestones above.

As of October 31, 2021, the following stock options were outstanding, entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	**Exercise Price**	**Expiry Date**	**Number Vested**
127,380	$0.39	May 29, 2025	127,380
127,380	$0.39	July 2, 2025	127,380
127,380	$0.16	January 8, 2029	127,380
127,380	$0.16	January 24, 2029	127,380
2,547,600	$0.16	February 1, 2029	2,547,600
31,845	$0.16	March 21, 2029	31,845
159,225	$0.16	March 29, 2029	159,225
764,280	$0.16	April 1, 2029	764,280
764,280	$0.16	April 2, 2029	764,280
457,970	$0.50	*	-
5,234,720			4,776,750

*The options vest on the date on which the release conditions in Financial Statements Note 7 are completed and expire two years from this date.

As of the date of this report, the following stock options were outstanding, entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date	Number Vested
1,420	$28,17	August 29, 2022	1,420
1,419	$28.17	April 18, 2023	1,419
1,210,110	$0.39	November 9, 2023	374,178
764,280	$0.16	March 30, 2025	764,280
244,057	$0.28	June 7, 2025	244,057
2,547,600	$0.16	April 1, 2025	2,547,600
1,500,000	$0.50	November 17, 2026	-
1,500,000	$0.30	November 17, 2026	-
413,985	$0.16	November 9, 2023	413,985
2,900,000	$0.30	January 4, 2027	806,000
159,225	$0.16	March 28, 2029	159,225
636,900	$0.16	April 1, 2029	636,900
11,878,996			5,949,064

At October 31, 2021, the following warrants were outstanding, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number	Exercise Price	Expiry Date	Number Vested
2,824,999	$0.20	April 1, 2023	2,824,999
2,824,999			2,824,999

As at the date of this report, the following warrants were outstanding, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number	Exercise Price	Expiry Date	Number Vested
3,598,483	$0.16	April 1, 2023	3,598,483
343,800	$0.75	November 9, 2023	343,800
3,447,126	$0.75	November 9, 2023	3,447,126
148,485	$0.75	November 9, 2023	148,485
7,537,894			7,537,894

Subsequent Events

On November 9, 2021, the reverse takeover transaction with GTA and GTA Subco as described in Note 7b of the consolidated financial statements was completed by way of a three-cornered amalgamation among GTA, Tiidal. and GTA Subco. The Company amalgamated with GTA Subco to form Tiidal Gaming Holdings Inc. and its parent changed its name from GTA Financecorp Inc. to Tiidal Gaming Group Corp. (“Resulting Issuer”).

The escrow release conditions were satisfied, and the funds held in escrow were transferred to the Company’s unrestricted bank account. Each subscription receipt was converted into one unit of the Company, with each unit being comprised of one post-share split common share and one-half post-share split warrant. These shares and warrants were then converted into shares and warrants of the Resulting Issuer.

The Company automatically converted all of issued and outstanding Tiidal convertible notes common shares and warrants of the Company. These shares and warrants were then converted into shares and warrants of the Resulting Issuer.

GTA effected a consolidation of the common shares of GTA on a one post-Consolidation Common Share (a "Resulting Issuer Share") for every 11.2678 pre-Consolidation Common Shares basis. All outstanding stock options of GTA, on a post-Consolidation basis, remain in effect on substantially the same terms. Shareholder approval for certain of these matters where required was obtained at an annual and special meeting of the Company's shareholders held on September 15, 2021.

In connection with the RTO, shareholders of Tiidal received one Resulting Issuer Share for every share of Tiidal held. In addition, all existing warrants and options of Tiidal were exchanged for similar securities of the Resulting Issuer following completion of the RTO on a one-for-one basis (post-Consolidation) on substantially similar terms and conditions.

On November 17, 2021, Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) granted 1,500,000 options to certain officers and employees of the Company. The options can be exercised at $0.50 per option and expire on November 17, 2026. The vesting terms of the options are as follows:

- Ten percent (10%) of the Options shall vest upon the Company generating an aggregate of C$1,000,000 in total revenue between November 1, 2021 and the Expiry Date (the “Earning Period”);
- Fifteen percent (15%) of the Options shall vest upon the Company generating an aggregate of C$2,500,000 in Revenue during the Earning Period;
- Twenty-five percent (25%) of the Options shall vest upon the Company generating an aggregate of C$5,000,000 in Revenue during the Earning Period; and
- Fifty percent (50%) of the Options shall vest upon the Company generating an aggregate of C$10,000,000 in Revenue during the Earning Period.

On November 26, 2021, the Company agreed to pay $30,000 to a shareholder dissenting to the RTO transaction to cancel 191,070 shares held by the dissenting shareholder.

On January 4, 2022, Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) granted 4,400,000 options to certain officers, directors, employees and consultants of the Company. The options can be exercised at $0.30 per option.

1,500,000 of the total options expire on November 17, 2026 and have the following vesting terms:

- One-third of the options shall vest on November 17, 2022 and the remaining options shall vest in twenty-four equal monthly installments thereafter.

1,500,000 of the total options granted to the CEO of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) expire on January 4, 2027 and have the following vesting terms:

- One-half of the options shall vest on January 4, 2022 (“Grant Date”);
- 250,000 shall vest on the first anniversary of the Grant Date;
- 250,000 shall vest on the second anniversary of the Grant Date; and

- 250,000 shall vest on the third anniversary of the Grant Date;

The remaining 1,400,000 of the total options expire on January 4, 2027 and have the following vesting terms:

- The options shall vest in 25 equal monthly instalments beginning on January 4, 2022.

On January 7, 2022, 63,690 warrants of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) were exercised at $0.16 for proceeds of $10,190. In lieu of cash, the amount was used as consideration for services provided by the option holder.

On January 7, 2022, 63,690 warrants of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) were exercised at $0.16 for proceeds of $10,190.

On January 10, 2022, 63,690 warrants of Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) were exercised at $0.16 for proceeds of $10,190.

On January 31, 2022, the Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) issued 112,136 shares at $0.50 per share to settle $56,068 in debt.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success:

Limited Operating History

The Company is relatively new with limited operating history and operates in the emerging industry of Esports. The business has been operating since 2010 and has yet to generate consistent profits from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise.

Substantial Capital Requirements and Liquidity

Substantial additional funds to maintain business operations and for the acquisition of new business or assets will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Dependence on Industry and Player Popularity

The esports industry is in the early stages of its development. Although the esports industry has experienced rapid growth, consumer preferences may shift and there is no assurance that this growth will continue in the future. The Company's has taken steps to diversify its business and mitigate these risks to an extent and continues to seek out new opportunities in the esports and gaming industries. However, due to the rapidly evolving nature of technology and online gaming, the esports industry may experience volatile and declining popularity as new options for online gaming and esports become available, or consumer preferences shift to other forms of entertainment, and as a consequence, the Company's business and results of operations may be materially negatively affected. The Company's financial results may also depend on the popularity of the players, influencers and other on-screen talent that will provide services to the Company. Such individuals can impact online viewership and television ratings, which in turn could affect the long-term value of the media rights and sponsorship opportunities available to the Company. There can be no assurance that the Company's players, influencers and other on-screen talent will develop or maintain continued popularity.

Competition and Changes in Technology

The Company must compete with other esports organizations, in varying respects and degrees. For example, the Company will be in competition with other esports teams streamers, and other forms of digital entertainment as well as established and start-up B2B data companies . As a result of the large number of options available and global nature of the online gaming industry, the Company faces strong competition for esports competitors and fans. Given the nature of esports, there can be no assurance that the Company will be able to compete effectively, including with companies that may have greater resources than the Company has and as a consequence, the Company's business and results of operations may be materially, negatively affected.

Current and potential competitors have established or may establish cooperative relationships amongst themselves or with third parties to compete more effectively. Existing and potential competitors may also develop enhancements to, or future generations of, competitive products and services that will have better performance features than the Company's products and services. As a result of the early stage of the industry in which the Company operates, it expects to face additional competition from new entrants. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

The online gaming industry is heavily regulated

While the Company does not presently require licenses for its technology offerings in the betting sector based on current operations as a business-to-business data offering that does not directly interact with end-customers, the regulation around betting is evolving rapidly and that may change in the future. The Company and its officers, directors, major shareholders, key employees and business partners will generally be subject to the laws and regulations relating to online gaming of the jurisdictions in which the Company may conduct business, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on the Company's operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation to enable that to happen. Even where a jurisdiction purports to license and regulate online gaming, the licensing and regulatory regimes can vary considerably in terms of their business-friendliness and at times may be intended to provide incumbent operators with advantages over new licensees. As such, some "liberalized" regulatory regimes are considerably more commercially attractive than others.

Regulatory regimes imposed upon gaming providers vary by jurisdiction. Typically, however, most regulatory regimes include the following elements:

- a requirement for gaming license applicants to make detailed and extensive disclosures as to their beneficial ownership, their source of funds, the probity and integrity of certain persons associated with the applicant, the applicant's management competence and structure and business plans, the applicant's proposed geographical territories of operation and the applicant's ability to operate a gaming business in a socially responsible manner in compliance with regulation;

- Interviews and assessments by the relevant gaming authority intended to inform a regulatory determination of the suitability of applicants for gaming licenses;

- Ongoing reporting and disclosure obligations, both on a periodic and ad hoc basis in response to material issues affecting the business;
- The testing and certification of software and systems, generally designed to confirm such things as the fairness of the gaming products offered by the business, their genuine randomness and ability accurately to generate settlement instructions and recover from outages;

- The need to account for applicable gaming duties and other taxes and levies, such as fees or contributions to bodies that organize the sports on which bets are offered, as well as contributions to the prevention and treatment of problem gaming; and

- Social responsibility obligations.

Any gaming license may be revoked, suspended or conditioned at any time, and the industry has recently experienced significantly more enforcement actions, particularly in Great Britain, where the Gambling Commission has issued fines against numerous operators for regulatory failings. The loss of a gaming license in one jurisdiction could trigger the loss of a gaming license or affect the Company's eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause the Company to cease offering some or all of its product offerings in the impacted jurisdictions. The Company may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect its operations. The determination of suitability process may be expensive and time-consuming. The Company's delay or failure to obtain gaming licenses in any jurisdiction may prevent it from distributing its product offerings, increasing its customer base and/or generating revenues in that jurisdiction. A gaming regulatory body may refuse to issue or renew a gaming license if the Company, or one of its directors, officers, employees, major shareholders or business partners: (i) are considered to be a detriment to the integrity or lawful conduct or management of gaming, (ii) no longer meet a licensing or registration requirement, (iii) have breached or are in breach of a condition of licensure or registration or an operational agreement with a regulatory authority, (iv) have made a material misrepresentation, omission or misstatement in an application for licensure or registration or in reply to an inquiry by a person conducting an audit, investigation or inspection for a gaming regulatory authority, (v) have been refused a similar gaming license in another jurisdiction, (vi) have held a similar gaming license in that province, state or another jurisdiction which has been suspended, revoked or cancelled, or (vii) has been convicted of an offence, inside or outside of a particular jurisdiction that calls into question the honesty or integrity of the Company or any of its directors, officers, employees or associates.

Cybersecurity risks

The Company's operations involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. To mitigate cybersecurity risks, the Company has built a technical team headed by Christopher Herrmann, which has designed and maintains the Company's technology platform from a security perspective. The Company does not currently have cybersecurity insurance. Although the Company has security systems in place and what it deems sufficient security around its system to prevent unauthorized access, it must ensure that it continually enhances security and fraud protection within its platform, and if the Company is unable to do so it may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. As a result of advances in computer capabilities, new discoveries in the field of cryptography or other developments, a compromise or breach of the Company's security precautions may occur. The techniques used to obtain unauthorized, improper or illegal access to the Company's systems, data or customers' data and to sabotage its system are constantly evolving and may be difficult to detect quickly. An information breach in the Company's system and loss of confidential information such as credit card numbers and related information, or interruption in the operation of the Company's applications, could have a longer and more significant impact on the Company's business operations than any hardware failure. A compromise in the Company's security system could severely harm its business by the loss of its customers' confidence in it and thus the loss of their business. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding the security of e-commerce and the privacy of customers may also inhibit the growth of the Internet as a means of conducting commercial transactions, which may result in a reduction in revenues and increase operating expenses preventing the Company from achieving profitability.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, because of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that if a director has a material interest in a contract or proposed contract or agreement that is material to the Company, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

In the ordinary course of business, the Company and its subsidiaries may become involved in various legal and regulatory actions. The Company establishes legal provisions when it becomes probable that the Company will incur a loss and the amount can be reliably estimated. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the Company has no reason to believe that the ultimate outcome of these matters would have a material impact on its consolidated financial position.