

Tiidal Gaming Announces Proposed Corporate Rebrand to Sportsflare and Unit Private Placement Financing

Sportsflare is a leading B2B esports betting technology company focused on creating the most robust set of esports wagering opportunities

Toronto, Ontario--(Newsfile Corp. - August 23, 2022) - Tiidal Gaming Group Corp. (CSE: TIDL) (OTCQB: TIIDF) ("**Tiidal Gaming**" or the "**Company**"), a leading esports and gaming platform company, announces that the Board of Directors of the Company (the "**Board**") have completed a strategic review of the Company's strategic direction and operations in an effort to maximize shareholder value (the "**Review**").

Following this Review, the Board has determined that it is in the best of interests of the Company to focus its efforts and resources exclusively on its Sportsflare technology division ("**Sportsflare**") and embark on the process of divesting its competitive esports team assets (the "**Divestiture**").

Upon completion of the Divestiture, the sole business of the Company will be Sportsflare, and in connection with the proposed Divestiture, the Company anticipates that shareholders will be asked to consider and approve a change of the Company's name to "Sportsflare Ltd." (the "**Name Change**") at its next annual general and special meeting of shareholders expected to be held in Q4 2022.

Sportsflare has developed several state-of-the-art esports betting solutions, which include the industry's first-of-its-kind Flash Markets, Player Proposition Markets for Dota 2 and Betbuilder. To date, Sportsflare has signed notable agreements with leading iGaming & esportsbook providers such as EveryMatrix Group, Vivid Seats Inc., Skrmiiish Limited and Bayes Esports Solutions GmbH. Sportsflare intends to secure more partnerships with global brands within the esports space in order to drive sales growth and enhance gross margins.

"We have decided to put our undivided attention behind Sportsflare given the opportunity at hand and the amazing progress we have made with our esports betting products during the year," said Tom Hearne, CEO of Tiidal Gaming. "As we continue to scale, our focus will be to not only grow our technology portfolio but also, expand the distribution of our solutions to a wider audience globally in order to strengthen our footprint in the fast-growing esports industry."

"Given the unique and rapidly expanding market opportunity that gaming and esports offer as interactive entertainment - from younger demographics, digitally driven content, and global scalability - we have built a first-class technology platform that will help catalyze and capture growth for the Company from this segment going forward," said Max Polaczuk, CTO of Tiidal Gaming and co-Founder of Sportsflare. "With our newly launched Flash Markets product and opportunities from exciting segments like skill-based wagering, we believe now is the time to focus on becoming an industry leader through our sales execution efforts."

The Company is also pleased to announce a non-brokered private placement of units of the Company (the "**Units**") at an issue price of \$0.10 per Unit for gross proceeds of up to \$500,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$0.15 per Warrant Share for a period of 3 years from the date of issuance. The securities issued or issuable in connection with the closing of the

Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

In connection with the Offering, eligible parties may receive a cash finder's fee payment equal to up to 7% of the gross proceeds of the Units that are sold to subscribers introduced by such parties, and warrants (the "Finder's Warrants") to purchase that number of Common Shares (the "Finder's Warrant Shares") equal to up to 7% of the Units that are sold to subscribers introduced by such parties, with each Finder's Warrant being exercisable for one Finder's Warrant Share at a price of \$0.10 per Finder's Warrant Share for a period of 3 years from the closing of the Offering.

The Company will use the proceeds of the private placement for Sportsflare operations in sales, trading and development and general corporate and working capital purposes.

The Offering and Name Change are subject to final approval of the Canadian Securities Exchange ("**CSE**") and all applicable regulatory approvals, and the Name Change is subject to shareholder approval. Subject to the approval of the CSE, it is anticipated that closing of a first tranche of the Offering will occur on or before August 31, 2022. There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the purposes of the Company set out herein.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Tiidal Gaming

Tiidal Gaming is a leading media and technology platform enabling next generation engagement in esports and gaming. We are positioned at the intersection of gaming, media, and betting and enable our partners to create positive, engaging, and immersive fan and consumer experiences through our industry-leading media & technology offerings. With deep industry roots and expertise, Tiidal is focused on the next generation of fan and consumer and building the future of game-based entertainment. For more information, please visit www.tiidal.gg.

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Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information as defined under applicable securities laws (collectively, "forward-looking statements") that reflect the current views and/or expectations of management of the Company with respect to performance, business and future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the

Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. These forward-looking statements involve risk and uncertainties, including, but not limited to, risks related to whether the Offering will be completed for the maximum gross proceeds or at all, the timing of completion of the Offering, whether the Offering will be approved by the CSE, whether the proceeds of the Offering will be sufficient for the Corporation's purposes, whether the Name Change will be approved by the CSE or the shareholders of the Company, the timing of the Company's next annual and special meeting of shareholders, the timing of the completion of the Divestiture or whether the Divestiture will be completed at all, or any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industries in which the Corporation participates; others are more specific to the Corporation. The Corporation's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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