

# Tiidal Gaming Announces Closing of Second Tranche of Private Placement

Toronto, Ontario--(Newsfile Corp. - October 12, 2022) - Tiidal Gaming Group Corp. (CSE: TIDL) (OTCQB: TIIDF) ("**Tiidal Gaming**" or the "**Company**") is pleased to announce that the Company completed the second tranche of its previously announced non-brokered private placement offering of units of the Company ("**Units**") consisting of 1,331,550 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$133,155.00 (the "**Offering**"), bringing the total size of the Offering to 6,950,601 Units for aggregate gross proceeds of \$695,060.10. Each Unit is comprised of one common share (a "**Share**") in the capital of the Company and one common share purchase warrant (a "**Warrant**") exercisable at \$0.15 per Share for a period of 36 months from the date of issuance.

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

In connection with the Offering, the Company paid an aggregate of \$3,500.00 and issued 35,000 compensation options, with each compensation option exercisable to acquire one Share at a price of \$0.15 per Share for a period of 36 months from the date of issuance, as finders' fees to certain persons who assisted the Company with the Offering.

All of the securities issuable in connection with the Offering are subject to a hold period expiring four months and one day after the date of issuance in accordance with Canadian securities laws. The Offering is subject to the final approval of the Canadian Securities Exchange (the "**CSE**") and to all regulatory approvals.

Subscriptions by certain parties who are "related parties" of the Issuer accounted for \$8,155.00 of the gross proceeds of the Offering. The purchase of securities in the Offering by such parties is a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Holders in Special Transactions* ("**MI 61-101**") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101.

The securities being offered pursuant to the Offering 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 U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement 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 an offer to buy, nor shall there be any sale of, such securities being offered pursuant to the Offering 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. The Company is 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 Gaming 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](http://www.tiidal.gg).

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

### **Forward-Looking Information**

*This news release may contain forward-looking statements which reflect the Company's current expectations regarding 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. 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 or whether the proceeds of the Offering will be sufficient for the Company's purposes, any or all 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 Company participates; others are more specific to the Company. The Company's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise.*

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