

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) (the “**Issuer**”)
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

2. Date of Material Change

November 30, 2022

3. News Release

Press releases disclosing the material changes were issued by the Issuer through Newsfile on December 1, 2022 and filed on www.sedar.com.

4. Summary of Material Change

On November 30, 2022, the Issuer closed the third tranche of its private placement offering of 2,961,907 units in the capital of the Issuer (each, a “**Unit**”) for aggregate gross proceeds of \$296,190.70.

5. Full Description of Material Change

On November 30, 2022, the Issuer completed the third tranche of a private placement for aggregate gross proceeds of \$296,190.70 (the “**Offering**”) through the issuance of 2,961,907 Units, at a price of \$0.10 per Unit, bringing the total size of the Offering to 9,912,508 Units for aggregate gross proceeds of \$991,250.80. Each Unit is comprised of one common share in the capital of the Issuer (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable to purchase one Common Share (each, a “**Warrant Share**”) at a price of \$0.15 per Warrant Share for a period of 36 months from the date of issuance.

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

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.

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.

The purchase of securities in the Offering by certain parties who are “related parties” (as set out in the table below) of the Issuer 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 requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101, and from the minority approval requirements of MI 61-101 pursuant to subsection 5.7(1)(b) of MI 61-101. There were no disagreements between directors, materially contrary views by any directors or abstention by any independent director with respect to the subscription agreements executed by the related parties who participated in the Offering. The subscription agreements pursuant to which all investors, including the related parties, purchased the Units contained standard representations, warranties and covenants. No special process was adopted by the Issuer to approve the transactions contemplated by the Offering. The Issuer did not file a material change report 21 days before the closing of the transactions described herein as the principal terms of such transactions were not finalized until, or close to, the closing date of the Offering.

The interest of each related party in the Offering is set out below:

Name of Related Party	Units purchased in Offering (#)	Common Shares of the Issuer held or beneficially owned after completion of Offering (#)
Thomas Hearne ⁽¹⁾	1,042,987	2,448,360
Zachery Goldenberg ⁽²⁾	319,500	8,530,460 ⁽³⁾
Zyshan Kaba ⁽⁴⁾	200,000	7,038,040 ⁽⁵⁾
Pritpal Singh ⁽⁶⁾	619,500	9,155,812 ⁽⁷⁾
Maksymillian Polaczuk ⁽¹⁰⁾	150,320	1,296,740

Notes:

- (1) Mr. Hearne is the Chief Executive Officer and a director of the Issuer.
- (2) Mr. Goldenberg is a director of the Issuer.
- (3) 1,100,000 Common Shares are held by Mr. Goldenberg personally and 7,430,460 Common Shares are held by 2578218 Ontario Ltd., an entity beneficially owned and controlled by Mr. Goldenberg.
- (4) Mr. Kaba is an insider of the Issuer.
- (5) 405,350 Common Shares are held by Mr. Kaba personally and 6,632,690 Common Shares of the Issuer are held by 2459425 Ontario Limited, an entity beneficially owned and controlled by Mr. Kaba.
- (6) Mr. Singh is an insider of the Issuer.
- (7) 437,500 Common Shares are held by 10926957 Canada Inc. and 8,718,312 Common Shares are held by Thesis Capital Inc., each of which are entities beneficially owned and controlled by Mr. Singh.
- (8) Mr. Polaczuk is a senior officer of the Issuer.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Thomas Hearne, Chief Executive Officer of the Issuer, 416-560-0528.

9. Date of Report

December 9, 2022