TIIDAL GAMING GROUP CORP.
(FORMERLY GTA FINANCECORP INC.)
MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars - Unaudited)

This Management's Discussion and Analysis ("MD&A") is a review of the operations and current financial position for Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) (the "Company", "Tiidal Corp."). This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and notes for the three months ended January 31, 2023 and 2022.

The Company's condensed consolidated interim 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 Group Corp. (formerly GTA Financecorp 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 March 30, 2023

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 at 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 at 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 Company's wholly-owned subsidiaries as at January 31, 2023:

Name of subsidiary	Jurisdiction Incorporated	Functional Currency	Accounting Method
Tiidal Gaming Holdings Inc.	Canada	Canadian dollars	Consolidation
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 US Corp	USA	Canadian dollars	Consolidation
Tiidal Gaming Canada Inc.	Canada	Canadian dollars	Consolidation
GTA GW Mergeco Inc.	United States	Canadian dollars	Consolidation

Tiidal Gaming Group Corp. (formerly GTA Financecorp Inc.) (the "Company", "Tiidal Corp.") 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. On November 17, 2021, the Company commenced trading of its common shares on the Canadian Securities Exchange (the "CSE") under the symbol TIDL.

On November 9, 2021, the Company completed a transaction that resulted in a reverse takeover ("GTA RTO") of the Company by the shareholders Tiidal Inc. The Company changed its name to "Tiidal Gaming Group Corp." and effect a consolidation of the common shares on the basis of 11.2678 pre-consolidation common shares into one new post-consolidation common shares.

The GTA RTO was completed pursuant to the terms of a business combination agreement dated July 12, 2021 (the "Definitive Agreement"), among the Company, Tiidal Inc., and 2852773 Ontario Inc. (GTA Subco).

Immediately prior to the amalgamation, Tiidal Inc.'s shares underwent a 1:1.2738 share split and all outstanding Tiidal Inc. restricted share units ("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 Definitive Agreement closed, resulting in the formation of Tiidal Gaming Holdings Inc., a subsidiary of Tiidal Gaming Group Corp. Tiidal Gaming Group Corp. is the resulting issuer with shares trading on the Canadian Securities Exchange under the symbol “TIDL”.

The Company’s principal business activities are owning and operating synergistic businesses across the esports ecosystem, including its wholly-owned subsidiaries Tiidal NZ incorporated on November 23, 2020 under the Companies Act 1993 in New Zealand and doing business as Sportsflare, which has developed a robust odds feed and advanced betting solutions for sportsbooks and online betting companies, Lazarus Esports Inc. (“Lazarus Esports”), a Canadian leader and globally recognized competitive esports organization, incorporated under the Business Corporations Act of Ontario on May 19, 2019, The Company completed the sale of the assets of Lazarus Esports to The Gaming Stadium on November 7, 2022. The financials results for Lazarus Esports from period from November 1 -7, 2022 are reflected in discontinued operations. Tiidal Inc., incorporated under the Business Corporations Act of Ontario on October 22, 2018. Tiidal Inc. amalgamated with 2852773 Ontario Inc. (“GTA Subco”) prior to completion of the GTA RTO transaction on November 9, 2021.

The Company increased 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 GTA RTO, Tiidal Inc. split its common shares on the basis of one pre-share split Tiidal Inc. common share for 1.2738 post-share split Tiidal Inc. common share. Each subscription receipt was, upon satisfaction of the escrow release conditions, automatically converted into one unit of Tiidal Inc., 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 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.

During the three months ended January 31, 2022, the Company recognized the remaining $12,966 in financing charges for the 457,970 compensation stock options issued during the year ended October 31, 2021. The Company recognized an aggregate of $481,043 from deferred financing charges upon completion of the GTA RTO and paid an additional aggregate of $14,134 in share issuance costs.

On December 1, 2022, the Company closed a non-brokered private placement financing of 2,961,907 units at a price of $0.10 per unit for gross proceeds of $296,191. Each unit is comprised of one common share and one common share purchase warrant, with each warrant being exercisable to acquire one common share of the Company at a price of $0.15 per common share for a period of 36 months following the closing date.

The Company completed the sale of the assets of Lazarus Esports to The Gaming Stadium on November 7, 2022. The financials results for Lazarus Esports from period from November 1 -7, 2022 are reflected in discontinued operations.

On March 13, 2023 the Company announced the sale of the Sportsflare division to Entain Holdings (UK) Limited, for consideration of $13.25 million in cash. The Purchase Price will be retained by the Issuer in a holding account for 180 days following the closing, during which period Tiidal may access the funds to satisfy any working capital adjustment or claims brought by Entain and may access up to 20% of the funds to pay reasonable costs related to the Transaction.

Overall Performance

During the three months ended January 31, 2023 the main focus of the business was the operation of the Sportsflare business, and the transfer of the Lazarus assets and staff to The Gaming Stadium under a Sale and Purchase agreement on November 7, 2022. The results for the Lazarus division are presented as discontinued operations. During the three months ended January 31, 2022 the focus of the business was going public through the completion of the GTA RTO, hiring a new Chief Executive Officer and the operation of the Sportsflare and Lazarus business lines.

The Company's net loss and comprehensive loss for the three months ended January 31, 2023 was $1,066,635 and $936,894, respectively (the three months ended January 31, 2022 - $3,872,193 and $3,884,785, respectively).

The Company earned $75,902 from betting solutions revenue for the three months ended January 31, 2023 compared to $12,838 in revenue for the three months ended January 31, 2022. The increase was due to an increased number of business to business clients acquired during the year.

Overall, operating expenses decreased to $1,127,178 in the three months ended January 31, 2023 from $2,492,850 for the three months ended January 31, 2022 due to a $1,472,962 decrease in stock compensation expense. General and administration expenses increased by $222,152 mainly due to increased hiring, which includes salaries and rent for increased operations in the Tiidal NZ entity, and the hiring of a Chief Executive Officer in January 2022.

The Company incurred listing expenses of $1,277,609 as part of the GTA RTO.

Going Concern

These condensed consolidated interim 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 $1,066,635 for the three months ended January 31, 2023 (the three months ended January 31, 2022 – $3,872,193), and as at that date the Company's accumulated deficit was $16,867,940 (October 31, 2022 – $15,801,305). 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 condensed consolidated interim 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 condensed consolidated interim financial statements. These adjustments could be material.

On March 13, 2023 the Company announced the sale of the Sportsflare division to Entain Holdings (UK) Limited, for consideration of $13.25 million in cash. The Purchase Price will be retained by the Issuer in a holding account for 180 days following the closing, during which period Tiidal may access the funds to satisfy any working capital adjustment or claims brought by Entain and may access up to 20% of the funds to pay reasonable costs related to the Transaction.

Selected Period Information for the Three Months Ended January 31, 2023 and 2022

		2022		2021
Revenues	$	75,902	$	12,838
Cost of sales		-		-
Expenses		1,127,178		2,492,850
Net loss from continuing operations		(1,061,535)		(3,731,877)
Net loss from discontinued operations		(5,100)		(140,306)
Comprehensive loss		(936,894)		(3,884,785)
Basic and diluted comprehensive loss per share		(0.01)		(0.05)
Total assets		2,125,033		4,116,662
Total non-current financial liabilities		128,030		214,903
Total liabilities		1,682,080		935,840

Results of Operations for The Three Months Ended January 31, 2022 and 2021

Continuing operations – Sportsflare division

The Company generated revenue of $75,902 for the three months ended January 31, 2023 compared to $12,838 for the three months ended January 31, 2022. The increase was due to an increased number of business to business clients acquired during the year.

Expenses

The Company's operating expenses for the three months ended January 31, 2023 were $1,127,178, compared to $2,492,850 for the three months ended January 31, 2022. The decrease is mainly due to a $1,472,962 decrease in stock compensation expense. General and administration expenses increased by $222,152 mainly due to increased hiring, which includes salaries and rent for increased operations in the Tiidal NZ entity, and the hiring of a Chief Executive Officer in January 2022.

General and administrative expenses

		For the three months ended January 31, 2023		For the three months ended January 31, 2022
Office and miscellaneous	$	102,171	$	69,032
Salaries and benefits		507,463		337,389
Bank charges and interest		533		2,138
Professional fees		189,607		140,517
Insurance		17,503		6,049
	$	817,277	$	595,125

For the three months ended January 31, 2022, the Company's general and administrative expenses increased by $222,152 from $595,125 to $817,277. This was mainly due to the increase in office and miscellaneous as well as salaries and benefits. Office and miscellaneous increased by $33,139 due mostly to the costs of data feeds, while salaries and benefits increased by $170,074 due to the increase in operations of Tiidal NZ as more employees were hired and the hiring of a CEO. Professional fees also increased by $49,090 for accounting and legal services.

Discontinued operations

The Lazarus division was sold and its operations for the 7 days in November 2022 and the comparative period of November 1, 2020 to January 31, 2023 are classified as discontinued operations. In the prior year Lazarus revenue consisted primarily of tournament prize winnings, and sponsorship revenue. In the three months ended January 31, 2023 the net loss from discontinued operations was $5,100 versus $140,306 in the three months ended January 31, 2022.

Summary of Quarterly Results

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

	January 31, 2023	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**
Revenue	$75,902	$24,471	$118,394	$89,210
Comprehensive loss	($936,894)	($1,308,489)	($1,085,175)	($1,180,865)
Loss per unit – basic and diluted	($0.01)	($0.01)	($0.02)	($0.02)
Weighted average number of units outstanding	82,216,755	72,799,126	72,605,792	72,043,327
	January 31, 2022	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**
Revenue	$125,784	$54,698	$92,004	$114,682
Comprehensive loss	($3,884,785)	($879,817)	($428,979)	($252,528)
Loss per unit – basic and diluted	($0.05)	($0.02)	($0.01)	($0.01)
Weighted average number of units outstanding	70,437,091	55,876,028	56,368,831	55,702,627

The Company generated revenue of $75,902 for the three months ended January 31, 2023 compared to $12,838 for the three months ended January 31, 2022. The increase was due to an increased number of business to business clients acquired during the year.

Liquidity and Capital Resources

As at January 31, 2023, the Company had working capital deficiency of $1,252,931 (October 31, 2022 – working capital deficiency of $676,596), consisting primarily of cash, trade and other receivables, and prepaid expenses and deposits, offset by accounts payable and lease liability. The Company saw an increase in its outstanding accounts payable and other liabilities during the three months ended January 31, 2023 as it was in the process of completing a loan as part of the transaction to sell Sportsflare to Entain.

The Company anticipates that it will not have sufficient resources to meet the working capital requirements of the Company for at least the next 12 months and may need additional capital to fund operations and increase working capital 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. See "Business History" section related to the sale of Sportsflare to Entain.

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, loans or other alternatives. See “Business History” section related to the sale of Sportsflare to Entain.. The Company has available funds that were raised from the loan received from Entain in February 2023. 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 three months ended January 31, 2023 and 2022 1 is as follows (in Canadian Dollars):

For the period ended		Jan 31, 2023	Jan 31,2022	Change
Operating activities - continuing	$	(231,548)	(1,549,681)	1,318,133
Operating activities - discontinued		(15)	-	(15)
Investing activities		-	(495)	495
Financing activities		189,112	3,157,816	(2,968,704)
Effect of FX		44,322	-	44,322
Change in cash	$	1,871	1,607,640	(1,605,769)

Operating Activities - continuing

For the three months ended January 31, 2023, operating activities - continuing used $231,548 in cash compares to $1,549,681 in cash for the three months ended January 31, 2022. The change is mainly due to the change in working capital usage of cash.

Operating Activities - discontinued

For the three months ended January 31, 2023, operating activities - discontinued used $15 in cash compared to $nil in cash for the three months ended January 31, 2022. The change is due to the sale of the Lazarus division assets on November 7, 2022.

Investing Activities

For the three months ended January 31, 2023, investing activities consisted of $nil in cash used for purchasing equipment, compared to only $495 used in the three months ended January 31, 2022.

Financing Activities

For the three months ended January 31, 2023, financing activities generated $189,112 in cash compared to $3,157,816 in the three months ended January 31, 2022. The change is mainly due to the $3,257,408 in proceeds released from escrow upon completion of GTA RTO in the three months ended January 31, 2022.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at January 31, 2023 or as at 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.

For the three months ended January 31, 2023 and 2022, the Company incurred charges with officers and directors recorded at their exchange amounts as agreed upon by transacting parties as follows:

		For the three months ended January 31, 2023		For the three months ended January 31, 2022
Management fees	$	38,800	$	65,000
Salaries		100,457		199,747
Share-based payments		69,238		278,125
	$	**208,495**	**$**	**542,872**

Share-based payments are the fair value of stock options granted to key management personnel as at the grant date.

For the three months ended January 31, 2023, and 2022, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits.

Due to/from Related Parties

As at January 31, 2023, included in trade and other receivables is $nil (October 31, 2022 - $2,552) owing to the Company from an officer of the Company.

As at January 31, 2023, included in accounts payable and other liabilities is $124,042 (October 31, 2022 – $101,717) in amounts payable to directors and officers of the Company. The amount is unsecured, non-interest bearing and due on demand.

Proposed Transactions

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

Commitments

As at January 31, 2023, and the date of this MD&A, the Company did not have any 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 condensed consolidated interim financial statements.

Financial and Other Instruments

Fair values

Hierarchical levels, defined by IFRS 7 and directly related to the amount of subjectivity associated with inputs to fair valuation of these financial assets and liabilities are as follows:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and

Inputs for the assets or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

Cash, restricted cash and subscription liability are recorded at fair value using level 2 inputs. 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 January 31, 2023 and October 31, 2022, the Company did not have any 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.

The Company's cash is held with major financial institutions and thus the exposure to credit risk on cash is considered insignificant. Management actively monitors the Company's exposure to credit risk under its financial instruments, including with respect to trade and other 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.

Maturity analysis of liabilities which are due in next twelve months can be summarized as follows:

		January 31, 2023		October 31, 2022
Accounts payable and accrued liabilities	$	1,505,019	$	984,740
Lease liability (current)		49,031		47,546
	$	**1,554,050**	**$**	**1,032,286**

Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held in entities with a Canadian dollar functional currency. Conversely for the Tiidal NZ subsidiary who has a NZ dollar functional currency, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held in Tiidal NZ.

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, and accounts payable and accrued liabilities that are denominated in US dollars. Therefore, a 10% appreciation or depreciation of the U.S. dollar against the Canadian dollar would have resulted in an approximate $3,000 respectively, in net income (loss).

Interest rate risk

The Company does not have any significant exposure as at January 31, 2023 and October 31, 2022 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 and as at January 31, 2023:

	January 31, 2023	April 1, 2023
Common shares outstanding		
Opening balance – Oct 31, 2022	80,231,301	
Private placement – Dec 1, 2022	2,961,907	
Outstanding common shares of the Resulting Issuer	83,193,208	
Stock options exercised	-	
Outstanding common shares	83,193,208	83,193,208
Additional common shares reserved for potential future issue re:		
Contingent shares (ii)	6,369,000	6,369,000
Share purchase warrants	16,276,027	16,276,027
Stock options	13,699,477	13,699,477
Fully diluted total	119,537,712	119,537,712

(i) 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 at January 31, 2023, the following stock options were outstanding, entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	**Exercise Price**	**Expiry Date**	**Number Exercisable**
1,419	$28.17	April 18, 2023	1,419
457,971	$0.50	November 9, 2023	457,971
127,380	$0.39	May 29, 2025	127,380
244,057	$0.28	June 8, 2025	244,057
127,380	$0.39	July 2, 2025	127,380
955,350	$0.39	November 9, 2026	557,288
1,462,500	$0.50	November 17, 2026	-
1,462,500	$0.30	November 17, 2026	568,750
2,900,000	$0.30	January 4, 2027	1,728,000
60,000	$0.30	March 1, 2027	-
127,380	$0.16	January 8, 2029	127,380
127,380	$0.16	January 24, 2029	127,380
2,356,530	$0.16	February 1, 2029	2,356,530
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
1,570,000	$0.10	October 1, 2026	196,250
13,699,477			**8,339,415**

As at 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 Outstanding	Exercise Price	Expiry Date	Number Exercisable
1,419	$28.17	April 18, 2023	1,419
457,971	$0.50	November 9, 2023	457,971
127,380	$0.39	May 29, 2025	127,380
244,057	$0.28	June 8, 2025	244,057
127,380	$0.39	July 2, 2025	127,380
955,350	$0.39	November 9, 2026	636,900
1,462,500	$0.50	November 17, 2026	-
1,462,500	$0.30	November 17, 2026	568,750
2,900,000	$0.30	January 4, 2027	2,506,668
60,000	$0.30	March 1, 2027	50,000
127,380	$0.16	January 8, 2029	127,380
127,380	$0.16	January 24, 2029	127,380
2,356,530	$0.16	February 1, 2029	2,356,530
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
1,570,000	$0.10	October 1, 2026	333,333
13,699,477			**8,734,112**

At January 31, 2023 and 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 Outstanding	Exercise Price	Expiry Date	Number Exercisable
2,361,110	$0.16	April 1, 2023	2,361,110
3,939,409	$0.75	November 9, 2023	3,939,409
5,647,051	$0.15	September 20, 2025	5,647,051
1,366,550	$0.15	October 12, 2025	1,366,550
2,961,907	$0.15	November 30, 2025	2,961,907
16,276,027			**16,276,027**

Subsequent Events

On February 2, 2023, the Company entered into a loan facility agreement that can provide up to $NZ 1,658,470. (CAD 1,431,604). The Company drew $NZ 1,158,470 of the facility on February 3, 2023, and $NZ 250,000 on March 16, 2023. The loan facility is collateralized with the shares of Tiidal Gaming NZ.

On March 13, 2023 the Company announced the sale of the Sportsflare division to Entain Holdings (UK) Limited, for consideration of $13.25 million in cash. The Purchase Price will be retained by the Issuer in a holding account for 180 days following the closing, during which period Tiidal may access the funds to satisfy any working capital adjustment or claims brought by Entain and may access up to 20% of the funds to pay reasonable costs related to the Transaction.

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.