TIIDAL GAMING GROUP CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 26, 2023

Dated March 29, 2023

TIIDAL GAMING GROUP CORP.
365 Bay Street, Suite 800
Toronto, Ontario, M5H 2V1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Tiidal Gaming Group Corp. (the "**Corporation**") will be held on April 26, 2023, at 10:00 a.m. (Toronto time) at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1 and broadcast via teleconference (listen only) at (647) 558 0588 (Canada) or (929) 205 6099 (US) (conference room number 844 8583 2778) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended October 31, 2022 and the auditors' report thereon;

2. to elect each of the directors for the ensuing year;

3. to appoint MNP LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors' remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving the sale of the outstanding shares of Tiidal Gaming NZ Limited, representing substantially all of the assets of the Corporation, pursuant to Section 184(3) of the *Business Corporations Act* (Ontario), as more particularly described in the Circular (as defined below); and

5. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated March 27, 2023 (the "**Circular**"). Shareholders are directed to read the Circular carefully and in full to evaluate the matters for consideration at the Meeting. Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), registered shareholders of the Corporation have the right to object to the resolution being voted upon to approve the sale of the shares of Tiidal Gaming NZ Limited, and dissent pursuant to Section 185 of the OBCA. Additional information about dissent rights is included in the Circular.

The Board has fixed March 27, 2023 as the record date (the "**Record Date**") for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Only shareholders whose names have been entered in the registers of shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Circular.

The Corporation is offering an option for shareholders to listen to the Meeting by teleconference (listen only) at (647) 558 0588 (Canada) or (929) 205 6099 (US) (conference room number 844 8583 2778). Via teleconference, guests will be able to listen to the Meeting but will not be able to vote or ask questions. **If you intend to listen to the Meeting via teleconference, you must vote on the matters prior to the Meeting by proxy, appointing the person designated in the proxy form or voting instruction form. You will find important information and detailed instructions about how to participate in the Meeting in the Circular.**

It is desirable that as many common shares of the Corporation as possible be represented at the Meeting. You are encouraged to complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all forms of proxy must be delivered to the Proxy Department of Odyssey Trust Company, 702-67 Yonge St., Toronto, Ontario M5E 1J8 no later than 10:00 a.m. (Toronto time) on April 24, 2023, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Late forms of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late forms of proxy. As an alternative to completing and submitting an form of proxy, you may vote electronically on the internet at http://login.odysseytrust.com/pxlogin. Shareholders who wish to vote using the internet should follow the instructions in the enclosed form of proxy.

Dated this 29th day of March, 2023.

BY ORDER OF THE BOARD

"*Thomas Hearne*"

Thomas Hearne
Chief Executive Officer and Director

TIIDAL GAMING GROUP CORP.
365 Bay Street, Suite 800
Toronto, Ontario, M5H 2V1

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 26, 2023

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular (the "**Circular**") is furnished in connection with the solicitation by the management of Tiidal Gaming Group Corp. (the "**Corporation**") of proxies to be voted at the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of the common shares (the "**Common Shares**") of the Corporation to be held at 365 Bay Street, Suite 800 Toronto, Ontario, M5H 2V1 and broadcast via teleconference (listen only) at (647) 558 0588 (Canada) or (929) 205 6099 (US) (conference room number 844 8583 2778) on April 26, 2023 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**") and at any adjournment(s) or postponements(s) thereof. Unless otherwise stated the information provided in this Circular is provided as of March 29, 2023.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors ("**Directors**") and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

Voting in advance of the Meeting using the form of proxy for Registered Holders (as defined below) and voting instruction form for Beneficial Holders (as defined below) in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the Meeting. Please take the time to vote using the form of proxy or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting. As an alternative to completing and physically submitting a form of proxy or voting instruction form, shareholders may vote electronically via the Internet at http://login.odysseytrust.com/pxlogin. Please follow the directions on the form of proxy or voting instruction form.

Please see the information under the heading "Appointment, Time for Deposit and Revocation of Proxies" below for important details regarding voting at the Meeting.

The Board of Directors of the Corporation (the "**Board**") has fixed the close of business on March 27, 2023 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**").

Participation at the Meeting

The Corporation is offering an option for shareholders to listen to the Meeting by teleconference (listen only) at (647) 558 0588 (Canada) or (929) 205 6099 (US) (conference room number 844 8583 2778). Via teleconference, guests will be able to listen to the Meeting but will not be able to vote or ask questions.

Please note that you will not be able to vote or ask questions via teleconference. If you intend to listen to the Meeting via teleconference, you must vote on the matters prior to the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of Odyssey Trust Company, 702-67 Yonge St., Toronto, Ontario M5E 1J8. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at http://login.odysseytrust.com/pxlogin. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper form of proxy. Shareholders who wish to vote using internet should follow the instructions provided in the enclosed form of proxy. Votes cast electronically must be submitted no later than 10:00 a.m. (Toronto time) on April 24, 2023, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the form of proxy accompanying this Circular are Directors or officers of the Corporation and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying form of proxy; or (ii) completing another valid form of proxy. A Shareholder who appoints a proxy who is someone other than the management representatives named in the form of proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, a valid form of proxy must be deposited with the Corporation's transfer agent, Odyssey Trust Company, 702-67 Yonge St., Toronto, ON M5E 1J8, not later than 10:00 a.m. (Toronto time) on April 24, 2023 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late form of proxy. A return envelope has been included with the material for the Meeting.

Legal Proxy – United States Non-Registered Shareholders

If you are a non-registered Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy form to Odyssey Trust Company. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 10:00 a.m. (Toronto time) on April 24, 2023.

Revoking a Proxy

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

(i) completing and signing a proxy bearing a later date and depositing it at the offices of Odyssey Trust Company, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof;

(ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by

a duly authorized officer or attorney either with Odyssey Trust Company, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If a Shareholder has voted on the internet and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on April 24, 2023, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such Common Shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, other than as otherwise set out in this Circular.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy and voting instruction form (collectively the

"**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

(a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary, will constitute voting instructions which the Intermediary must follow; or

(b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o Odyssey Trust Company, 702-67 Yonge St., Toronto, ON M5E 1J8**.

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non- Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Shareholders.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with NI 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instruction form or form of proxy delivered to you.

Objecting Beneficial Owners

In addition, the Corporation will have caused its agent to deliver copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

(a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare in the manner set out above in this Circular, with respect to the Common Shares beneficially owned by such OBO; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the common shares he or she beneficially owns.

Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the persons named in the form and insert the Non-Registered Shareholder's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

The Corporation has determined not to pay the fees and costs of Intermediaries for their services in delivering meeting materials to OBOs in accordance with NI 54-101. As a result, OBOs will not receive the meeting materials unless the OBO's Intermediary assumes the costs of delivery.

FORWARD-LOOKING INFORMATION

This Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Forward-looking information presented in such statements may, among other things, relate to: the structure, steps, timing and effects of the Transaction (as defined below); the anticipated benefits and Shareholder value resulting from the Transaction; the anticipated financial impact of the Transaction to the Corporation; risks associated with obtaining the required Shareholder approval of the Transaction; the nature of the Corporation's operations following the Transaction; the Corporation's business outlook; plans and objectives of management for future operations; forecast business results; and anticipated financial performance. Although the Corporation believes that the expectations reflected in the forward-looking statements contained in this Circular, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Corporation's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this Circular are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the Directors or executive officers of the Corporation who have held such position at any time since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, the Corporation had 83,193,208 Common Shares outstanding, each of which carries the right to one (1) vote in respect of each of the matters properly coming before the Meeting. The by-laws of the Corporation provide that holders of five percent (5%) of Common Shares entitled to vote at the Meeting, whether present in person or represented by proxy, shall constitute a quorum for the Meeting.

As of the Record Date, to the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying ten percent (10%) or more of the voting rights attached to the Common Shares of the Corporation, except as follows:

Name	Number of Common Shares[(1)]	Percentage of Outstanding Common Shares[(1)(2)]
Zachary Goldenberg	9,026,460[(3)]	10.85%
Pritpal Singh	9,585,812[(4)]	11.52%

Notes:

(1) Based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR) on an issued and undiluted basis, not giving effect to the exercise of securities convertible, redeemable or exchangeable into Common Shares held by such person, as applicable

(2) Percentage is based on 83,193,208 issued and outstanding Common Shares as of the Record Date.

(3) The amount of Common Shares includes 1,436,000 Common Shares held directly by Zachary Goldenberg and 7,590,460 Common Shares held by 2578218 Ontario Ltd., an entity beneficially owned and controlled by Zachary Goldenberg.

(4) The amount of Common Shares includes 300,000 Common Shares held directly by Pritpal Singh, and 567,500 Common Shares held by 10926957 Canada Inc and 8,718,312 Common Shares held by Thesis Capital Inc., both entities beneficially owned and controlled by Pritpal Singh.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The Directors will place before the Meeting the financial statements of the Corporation for the year ended October 31, 2022 (with comparative statements relating to the previous fiscal period) together with the auditors' report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at www.sedar.com.

2. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one (1) and a maximum of fifteen (15) Directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has four (4) Directors, and the number of Directors of the Corporation proposed to be elected at the Meeting is four (4). The term of office of the current four (4) Directors will end at the conclusion of the Meeting. Unless a Director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each Director will hold office until the conclusion of the next annual meeting of the Corporation or, if no Director is then elected, until a successor is elected.

Management currently proposes the following Directors be elected to the Board: Thomas Hearne, David Wang, Neil Duffy and Zachary Goldenberg. The following table sets out the names of management's nominees for election as

Directors, each nominee's principal occupation, business or employment, the period of time during which each has been a Director of the Corporation, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Municipality of Residence	Principal Occupations for Last Five Years	Date(s) First Served as a Director	Shares Held or Beneficially Owned[1]
Thomas Hearne[2] *Ontario, Canada*	Chief Executive Officer of Tiidal Gaming Group Corp.; former Chief Financial Officer of Sportech; former Chief Financial Officer of theScore, Inc.	January 4, 2022	2,448,360
David Wang[2] *Las Vegas, Nevada*	Chief Executive Officer of Arges Sports Capital; former Chief Executive Officer of Bally Interactive; former Chief Executive Office of Bet.Works; former Vice President of Wynn Resorts	November 9, 2021[3]	1,692,250
Neil Duffy *Ontario, Canada*	Chief Revenue Office of eFuse; former Vice President and Chief Commercial Officer at WorldGaming and Collegiate StarLeague	November 9, 2021[3]	400,000[4]
Zachary Goldenberg[2] *Ontario, Canada*	Principal, Liberty Venture Partners	November 9, 2021[3]	9,026,460[5]

Notes:

(1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
(2) Member of the Audit Committee.
(3) David Wang, Neil Duffy and Zachary Goldenberg were appointed Directors of the Corporation in connection with the completion of the reverse takeover of the Corporation (known formerly as GTA Financecorp Inc. ("**GTA**")) by Tiidal Gaming Group Inc. on November 9, 2021 (the "**RTO**").
(4) The Common Shares are owned by Esports Global Partners Inc., an entity beneficially owned and controlled by Mr. Duffy.
(5) The amount of Common Shares includes 1,436,000 Common Shares held directly by Zachary Goldenberg and 7,590,460 Common Shares held by 2578218 Ontario Ltd., an entity beneficially owned and controlled by Zachary Goldenberg.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

The following are brief biographies of each of the director nominees set out above:

Thomas Hearne, Director

Mr. Hearne is the Chief Executive Officer of the Corporation. Mr. Hearne has over 30 years of experience as a senior financial executive of both private and public companies, most recently the Chief Financial Officer and Director of Sportech PLC on the London Stock Exchange and theScore, on the Toronto Venture Exchange. Mr. Hearne has an MBA from the Schulich School of Business and is a Chartered Public Accountant and member of CPA Ontario. Mr. Hearne has been a licensed gaming operator in the United Kingdom and many states in the United States of America.

David Wang, Director

Mr. Wang is the Chief Executive Officer of Arges Sports Capital. Prior to Arges Sports Capital, Mr. Wang was the Chief Executive Officer of Bally Interactive, the digital gaming arm of Bally Corporation (NYSE: BALY). Mr. Wang is an entrepreneur with two successful exits. Most recently, Mr. Wang was previously the Founder/Chief Executive Officer of Bet.Works, a leading U.S. regulated sports betting platform, which was acquired by Bally Corporation in 2021. In addition, Mr. Wang served Senior Executive Roles and has spearheaded Digital Gaming for various leading

gaming/entertainment companies including Wynn Resorts (NYSE: Wynn), MGM Resorts and SEGA Games (wholly owned subsidiary of SEGA SAMMY).

Neil Duffy, Director

Mr. Duffy is the Chief Revenue Officer of eFuse, a software and infrastructure platform for the gaming and esports industry. Mr. Duffy leads all monetization efforts including partnerships, publisher relations, advertising and sponsorships. Prior to that Mr. Duffy was the Chief Commercial Officer at CSL Esports, it was the world's largest collegiate esports league, which was sold to a Playfly Sports via private equity firm, Access Holdings. Mr. Duffy is a graduate of the University of Western Ontario.

Zachary Goldenberg, Director

Mr. Goldenberg is the Principal of Liberty Venture Partners, a Toronto-based advisory and investment firm focused on startup and growth companies in rapidly emerging industries. A corporate lawyer by background, Mr. Goldenberg has significant experience in both the private and public markets as an advisor, investor and board director and has spent much of the past decade working with companies transitioning from private to public navigate the Canadian public venture markets and to source and close strategic transactions. Mr. Goldenberg is a graduate of the combined JD / HBA from Western Law and Ivey School of Business, a recipient of the ICD.D designation from the Institute of Corporate Directors and is a member of the TSX Venture Exchange's Ontario Advisory Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out herein, to the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(iii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Goldenberg became a director of Star Navigation Systems Group Inc. ("**StarNav**") on December 11, 2019 when StarNav was the subject of a cease trade order issued on November 1, 2019 by the Ontario Securities Commission as a result of its failure to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the Ontario Securities Commission on March 6, 2020. Mr. Goldenberg resigned from the board of directors of StarNav effective April 30, 2020.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has:

(i) been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended Directors. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the currently proposed nominees set forth above, as Directors of the Corporation.

Management does not contemplate that any of the Board nominees listed above will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the proxy reserve the right to vote for any nominee in their discretion unless the shareholder has specified in the proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.

3. Appointment and Remuneration of Auditors

Harbourside CPA LLP, ("**Harbourside**") the former auditors of the Corporation, resigned as the auditors of the Corporation effective August 31, 2022, at the request of the Corporation, and the Board appointed MNP LLP ("**MNP**") as successor auditors of the Corporation effective August 31, 2022. The Corporation's determination to change the auditor was not as a result of any "reportable event" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**").

In connection with this change in auditor, the change of auditor "reporting package", as such term is defined in NI 51-102, was filed on the Corporation's profile on SEDAR at www.sedar.com and is attached as Schedule "A" to this Circular. As indicated in the Notice of Change of Auditor, there have been no (i) modified opinions expressed in Habourside's auditor reports in connection with the audit of the Corporation's financial statements for the two most recently completed financial years; and/or (ii) "reportable events", as such term is defined in NI 51-102. Harbourside and MNP each acknowledged the Notice of Change of Auditor on August 31, 2022 and September 7, 2022, respectively, and each firm indicated that it agreed with the information contained therein.

At the Meeting, Shareholders will be asked to appoint MNP as auditor of the Corporation, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of the Corporation to fix the auditors' remuneration.

Management of the Corporation recommends that Shareholders vote in favor of appointing MNP as auditors of the Corporation and to authorize the Directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint MNP and to authorize the Directors to fix their remuneration.

4. Sale of Tiidal Gaming NZ Limited

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**Sale Resolution**") approving the sale of all of the outstanding shares of Tiidal Gaming NZ Limited, the Corporation's indirect wholly-owned subsidiary ("**Sportsflare**"), representing all or substantially all of the assets of the Corporation, pursuant to Section 184 of the *Business Corporations Act* (Ontario), all as more particularly described and set forth below (the "**Transaction**").

The Transaction is being carried out pursuant to a share purchase and sale agreement dated March 13, 2023 (the "**Purchase Agreement**") among the Corporation, Tiidal Gaming Holdings Inc., a wholly-owned subsidiary of the

Corporation ("**TGHI**"), and Entain Holdings (UK) Limited, an arm's length purchaser (the "**Purchaser**" or "**Entain**"). See "*Summary of the Purchase and Sale Agreement*" and "*Information Concerning Entain*" below.

Since Sportsflare constitutes substantially all of the Corporation's assets and business activities, following the sale of Sportsflare the Corporation will not have an active business and therefore the Corporation expects that it will be subject to migration as an "inactive issuer" (as such term is defined in the policies of the Canadian Securities Exchange ("**CSE**")) following completion of the Transaction unless it can demonstrate to the CSE that it will meet continued listing requirements under the CSE's policies. There can be no assurances that it will be able to do so before the Corporation is deemed to be an inactive issuer, or at all. The Board will assess options to return capital to Shareholders. Any such options will be subject to the receipt of corporate, securities and tax laws advice, and may be subject to the receipt of all required shareholder, regulatory and CSE approvals. There can be no assurances that any such options will be implemented by the Corporation.

Further updates will be announced on the status of the Transaction as appropriate and in accordance with applicable CSE policies. Closing of the Transaction, assuming receipt of all required Shareholder approval, as well as the satisfaction of all conditions precedent, is expected to occur shortly after the date of the Meeting.

At the Meeting, the Shareholders will be asked to approve the Sale Resolution (as defined below) approving the Transaction. In order to be approved, the Sale Resolution must be approved by at least 66 2/3% of the votes cast at the Meeting.

As further described below, the Board unanimously recommends that Shareholders vote FOR the Sale Resolution at the Meeting.

Information Concerning Entain

Entain plc (LSE: ENT) is a FTSE100 company and is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector (the "**Entain Group**"). The Entain Group (of which the Purchaser is a member) owns a comprehensive portfolio of established brands; sports brands, including BetCity, bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds, Sportingbet, Sports Interaction and SuperSport; and gaming brands, including Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. The Entain Group owns proprietary technology across all its core product verticals and, in addition to its business-to-consumer operations, provides services to a number of third-party customers on a business-to-business basis.

Summary of the Purchase and Sale Agreement

The following is a summary of the Purchase Agreement. It does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Purchase Agreement, a copy of which is available on the Corporation's profile on SEDAR at www.sedar.com.

Purchase Price

Pursuant to the terms of the Purchase Agreement, the Corporation and TGHI have agreed to sell, and the Purchaser has agreed to purchase, all of the outstanding shares in the capital of Tiidal Gaming NZ Limited ("**Sportsflare**"), the Corporation's sole operating subsidiary, for consideration of $13,250,000 in cash, subject to working capital adjustments and subject to a cap of $15,000,000 (the "**Purchase Price**"). Pursuant to the Purchase Agreement, the Purchase Price will be retained by the Corporation and TGHI in a holding account for a period of 180 days following the closing of the Transaction. During that period the Corporation may access the funds to satisfy any working capital adjustment or any claims brought by Entain, and may access up to 20% of the funds to pay reasonable costs related to the Transaction. Following the expiry of the 180 day hold period, the Corporation and TGHI will have access to the remaining funds (assuming no claim by Entain is ongoing).

Representations and Warranties of the Corporation and TGHI

The Purchase Agreement contains a number of customary representations and warranties of the Corporation and TGHI, relating to, amongst other things, corporate authorisation and power, corporate status and incorporation of

Sportsflare, the shares of Sportsflare, financial matters, business operations, no adverse rights, liabilities, business agreements, assets, records and corporates matters, leased property, intellectual property, information technology, compliance with laws, legal proceedings, anti-bribery and corruption, employees, insurance, tax, data protection, solvency, and full disclosure.

Representations and Warranties of Entain

The Purchase Agreement contains a number of customary representations and warranties of the Purchaser, relating to, amongst other things, corporate authority, due incorporation, binding effect, solvency, available funds, governmental agency approvals, and litigation.

Conditions Precedent

Pursuant to the Purchase Agreement, closing of the Transaction is subject to customary conditions precedent, including, but not limited to, approval of the Transaction by Shareholders of the Corporation, certain key employees entering into new employment agreements with Sportsflare, consents in connection with the change of control of Sportsflare, and termination of certain U.S.-based agreements.

Pre-Completion Covenants

The Purchase Agreement contains a number of customary covenants of the Corporation and TGHI related to the business operations of Sportsflare during the period between the date of the Purchase Agreement and closing of the Transaction (the "**Pre-Completion Period**"), including, but not limited to, restrictions related to conducting business in the ordinary course, preservation of goodwill, maintenance of intellectual property, notification of material adverse effects on the business, acquiring or disposing of assets, granting of intellectual property licenses, maintenance of business agreements and leases, insurances, employees, capital expenditures, major transactions, compliance with laws, reorganizations, tax matters, liabilities and indebtedness, other commitments, changes in products or services, accounting policies, legal matters, and warranty breach,

Exclusivity

The Corporation and TGHI each agreed that it will not, and will procure that none of its respective representatives, directly or indirectly: (i) solicit, invite, encourage or initiate any offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a competing transaction during the Pre-Completion Period; (ii) enter into, permit, continue or participate in negotiations or discussions with any third party in relation to a competing transaction, or for the purpose of or that may reasonably be expected to encourage or lead to a competing transaction; or (iii) make available to any third party, or cause or permit any third party to receive, any non-public information relating to the Corporation or any of its related parties that may reasonably be expected to assist such third party in formulating, developing or finalising a competing transaction.

Termination

The Purchase Agreement may be terminated by Entain at any time prior to completion of the Transaction if: (i) the Corporation or TGHI breaches any of the pre-completion covenants and such breach is a material breach or has resulted in the failure or inability to satisfy one or more of the conditions precedent; (ii) any director changes, qualifies or withdraws, or makes any statement inconsistent with, the Board's recommendation that Shareholders vote in favour of the Transaction; (iii) the Corporation or TGHI has breached its obligations related to exclusivity under the Purchase Agreement; (iv) a representation or warranty of the Corporation or TGHI was at the date of the Purchase Agreement, or has since become, untrue or misleading or has been breached that will have, or will be reasonably likely to have, a material adverse effect on Sportsflare; or (v) the Corporation or TGHI has taken a deliberate action, the primary purpose of which is to frustrate the satisfaction of one or more of the conditions precedent to the Transaction.

The Purchase Agreement may be terminated by the Corporation at any time prior to completion of the Transaction if: (i) a representation or warranty of Entain was at the date of the Purchase Agreement, or has since become, untrue or misleading or has been breached that will have, or will be reasonably likely to have, a material adverse effect on

Entain's ability to complete the Transaction; or (ii) Entain has taken a deliberate action, the primary purpose of which is to frustrate the satisfaction of one or more of the conditions precedent to the Transaction.

Termination Fee

Pursuant to the Purchase Agreement, TGHI will be required to pay a $500,000 termination fee if the Purchase Agreement is terminated: (a) by the Corporation or TGHI due to the Sale Resolution not being approved by Shareholders at the Meeting and prior to the Meeting, Sportsflare, TGHI or the Corporation received a proposal for a competing transaction and either (i) such competing transaction is completed within 12 months following termination of the Purchase Agreement or (ii) TGHI or the Corporation enters into an agreement in respect of any such competing transaction within 12 months following termination of the Purchase Agreement, which completing transaction subsequently completed (whether before or after the expiry of such 12 month period); or (b) by Entain if: (i) the Corporation or TGHI has breached the pre-completion covenants and such breach has resulted in the failure or inability to satisfy one or more of the conditions precedent; (ii) any director changes, qualifies or withdraws, or makes any statement inconsistent with, its recommendation that Shareholders vote in favour of the Transaction; (iii) the Corporation or TGHI has breached its obligations related to exclusivity under the Purchase Agreement; or (iv) the Corporation or TGHI has taken a deliberate action, the primary purpose of which is to frustrate the satisfaction of one or more of the conditions precedent to the Transaction.

Indemnity

Pursuant to the Purchase Agreement, TGHI has agreed to indemnify Entain for any breach of representation or warranty of TGHI (other than a breach of a tax representation or warranty) and will be liable with respect to any warrant claim in excess of 0.1% of the Purchase Price and subject to the aggregate amount of all warranty claims exceeds 1% of the Purchase Price, up to a maximum amount equal to: (i) in the case of a breach of the fundamental warranties, intellectual property warranties or anti-bribery and corruption warranties, the Purchase Price; or (ii) in the case of a breach of warranty other than the fundamental warranties, intellectual property warranties or anti-bribery and corruption warranties, 50% of the Purchase Price.

Voting Support Agreements

The following is a summary of the voting support agreements between certain directors, senior officers and certain shareholders of the Corporation and the Purchaser (each, a "**Voting Support Agreement**"). It does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Voting Support Agreements, copies of which are available on the Corporation's profile on SEDAR at www.sedar.com.

In connection with the execution of the Purchase Agreement by the Corporation, the directors, officers and certain shareholders who beneficially own, directly or indirectly, or control aggregate of 31,650,382 Common Shares, or 38.04% of the issued and outstanding shares of the Corporation (collectively, the "**Supporting Shareholders**"), entered into Voting Support Agreements with the Purchaser whereby they have agreed to vote all of their Common Shares in favour of the approval of the Sale Resolution and any transaction contemplated in the Purchase Agreement at the Meeting. The Supporting Shareholders have also agreed to vote all of their Common Shares against any proposed action by the Corporation, or other shareholders of the Corporation, in respect of a matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction and each of the transactions contemplated by the Purchase Agreement. The Supporting Shareholders have also agreed to not exercise any dissent rights in respect of the Transaction available to them under Section 185 of the OBCA (see "*Sale of Tiidal Gaming NZ Limited – Dissent Rights*" for more details). The Voting Support Agreements will terminate upon the earliest to occur of: (a) mutual agreement between the Purchaser and the Supporting Shareholder; (b) the termination of the Purchase Agreement; (c) closing of the Transaction; or (d) August 31, 2023.

Loan Agreement

In connection with the Transaction, the Corporation, as guarantor, TGHI, as guarantor, and Sportsflare, as borrower, entered into a definitive loan agreement (the "**Loan Agreement**") with Ladbrokes Group Finance plc, an affiliate of Entain (the "**Lender**"), in connection with a secured credit facility in the aggregate principal amount of up to NZD$1,658,470 (the "**Facility**"). Pursuant to the Loan Agreement, an advance of NZD$1,158,470 was made on February 2, 2023 and an advance of NZD$250,000 was made on March 16, 2023. If the Purchase Agreement has not

been terminated and the Transaction has not been completed, a further advance of NZD$250,000 will be made in April 2023.

The funds advanced under the Facility will be used for purposes of funding ongoing working capital of Sportsflare, the Corporation and Tiidal Holdings pending completion of the Transaction. In connection with the Facility and pursuant to the Loan Agreement, Tiidal Holdings has entered into a specific security deed in favour of the Lender in respect of the pledge of all of the outstanding shares of Sportsflare as security for the Facility.

Fairness Opinion

Pursuant to an engagement letter accepted on November 17, 2022, the Corporation engaged BDO Canada LLP ("**BDO**") to provide the Corporation with advisory services in connection with the Transaction, including, among other things, evaluating the fairness of the Transaction, from a financial point of view, to the Shareholders and the preparation and delivery of a fairness opinion to the Board in respect of the Transaction (the "**Fairness Opinion**").

Neither the Corporation nor any director or senior officer of the Corporation, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) of the Corporation having been prepared in the past 24 months. The Corporation has not received any *bona fide* prior offer during the 24 months before the date of the Purchase Agreement that relates to the subject matter of or is otherwise relevant to the Transaction.

On March 13, 2023, BDO delivered its fairness opinion to the Board, to the effect that, as of the date thereof and based upon and subject to the assumptions, limitations, qualifications and other matters stated therein, the consideration to be received pursuant to the Transaction is fair, from a financial point of view, to the Shareholders of the Corporation.

Pursuant to its engagement letter with BDO, the Corporation agreed to pay BDO a fixed fee for rendering its Fairness Opinion, with such fee being payable in full upon delivery of the Fairness Opinion, whether or not the Transaction is completed. The Corporation has agreed to reimburse BDO for their reasonable out-of-pocket expenses, whether or not the Transaction is completed, and to indemnify BDO against liabilities and expenses arising from its engagement.

The Fairness Opinion was provided solely for the use of the Board in its consideration of the Transaction, and may not be used by any other person or relied upon by any other person and is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Transaction. BDO has consented to the inclusion in this Circular of its Fairness Opinion in its entirety.

The summary of the Fairness Opinion described in this Circular is qualified in the entirety by reference to the full text of the Fairness Opinion, which is attached as Schedule "B" to this Circular. The Fairness Opinion sets forth, among other things, the assumptions made, matters considered and limitations and qualifications on the review undertaken by BDO in rendering its Fairness Opinion. The Board urges Shareholders to read the Fairness Opinion carefully and in its entirety.

Recommendation of the Board

The Board has unanimously determined that the Transaction is in the best interests of the Corporation and is fair to Shareholders and authorized the submission of the Sale Resolution to the Shareholders for approval. The Board unanimously recommends that Shareholders vote FOR the Sale Resolution at the Meeting.

In reaching its conclusion that the Transaction is in the best interest of the Corporation and fair to Shareholders, and in making its recommendation to the Shareholders, the Board considered and relied upon a number of factors, including, but not limited to, the Fairness Opinion, the Transaction is a result of arm's length negotiations, the consideration paid pursuant to the Transaction is all-cash and the Purchase Agreement does not contain a financing condition, Entain being an attractive counterparty within which to transact and the Transaction is otherwise expected to benefit Sportsflare and its stakeholders, the lack of alternatives available for the Corporation and Sportsflare, the Corporation's financial position, the completion of the Transaction not being subject to unreasonable or extraordinary conditions under the terms of the Purchase Agreement, and the shareholders having the protections afforded to them by virtue of the Transaction requiring their approval of the Sale Resolution by means of at least two-thirds (66 2/3%) vote and dissent rights in respect of the Transaction. Ultimately, if the Transaction is not completed, there is substantial

doubt about the Corporation's ability to continue as a going concern. For the financial year ended October 31, 2022, the Corporation incurred a loss of $7,418,964 and accumulated deficit of $15,801,305.

The foregoing summary of the information and factors considered by the Board in reaching its conclusion is not, and is not intended to be, exhaustive. In view of the wide variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. In addition, individual directors may have assigned different weights to different factors.

Based upon the foregoing, the Board has unanimously determined that the Transaction is fair to Shareholders and in the best interests of the Corporation, and unanimously recommends that Shareholders vote FOR the Sale Resolution.

Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Sale Resolution, the persons named in the accompanying proxy will vote FOR the Sale Resolution.

A majority of not less than two-thirds (66 2/3%) of the votes cast by Shareholders at the Meeting is required to approve the Sale Resolution.

The following is the full text of the Sale Resolution which will be put forward to Shareholders for approval at the Meeting:

"**BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. pursuant to Section 184 of the *Business Corporations Act* (Ontario), the Corporation's sale of all of the outstanding shares of Tiidal Gaming NZ Limited, which represents the sale of all or substantially all of the assets of the Corporation, on the basis as substantially described in the management information circular of the Corporation dated March 29, 2023, is hereby authorized and approved;

2. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation is authorized to determine at any time, in its sole discretion, not to proceed with the sale of all of the outstanding shares of Tiidal Gaming NZ Limited contemplated hereby and to revoke this special resolution, without further approval of the shareholders of the Corporation; and

3. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action."

Dissent Rights

Section 185 of the OBCA provides registered Shareholders of the Corporation with the right to send to the Corporation a written objection to a special resolution approving a sale of all or substantially all of the assets of the Corporation. In addition to any other right a Shareholder of the Corporation may have, in the event the Transaction is completed, a registered Shareholder of the Corporation who complies with the dissent procedure under Section 185 of the OBCA (a "**Dissenting Shareholder**") is entitled to be paid the fair value of the Common Shares for which the dissent rights have been properly exercised in accordance with Section 185 of the OBCA.

A complete copy of Section 185 of the OBCA is attached hereto as Schedule "C". Shareholders who may wish to dissent are referred to such Schedule "C" and are encouraged to consult with legal counsel prior to exercising any right of dissent. A Shareholder may only exercise the right to dissent under Section 185 of the OBCA in respect of Common Shares which are registered in that Shareholder's name.

Failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the right to dissent.

A registered Shareholder who wishes to exercise the dissent right in respect of the Sale Resolution pursuant to section 185 of the OBCA must provide a written objection to the Sale Resolution (a "**Dissent Notice**") to the Corporation at:

Tiidal Gaming Group Corp.
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1
Attention: Thomas Hearne, Chief Executive Officer

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Sale Resolution will no longer be considered a dissenting shareholder with respect to the shares voted in favour of the Sale Resolution. A vote against the Sale Resolution or an abstention will not constitute a Dissent Notice, but a registered Shareholder need not vote its shares against the Sale Resolution in order to dissent.

RISK FACTORS RELATED TO THE TRANSACTION

Shareholders should carefully consider the risk factors relating to the Transaction listed below and those identified elsewhere in this Circular before deciding how to vote or instruct their vote to be cast to approve the Sale Resolution.

There can be no certainty that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Corporation, including the receipt of Shareholder approval. There can be no certainty, nor can the Corporation provide any assurance, that all conditions precedent will be satisfied or waived, nor can there be any certainty or assurance as to the timing of their satisfaction or waiver. If the conditions to the Transaction are not satisfied or waived and the Transaction is not completed, the market price of the Common Shares may be adversely affected. If the Transaction is not completed and the Board seeks an alternative transaction, there can be no assurance that it will be able to find a party willing to pay a price equivalent to the consideration to be paid under the terms of the Transaction.

Failure to obtain Shareholder approval

If the Sale Resolution is not approved by at least 66 2/3% of the votes, in person or by proxy, at the Meeting, the Transaction will not be completed. There can be no certainty, nor can the Corporation provide any assurance, that the requisite Shareholder approval of the Sale Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders. If the Transaction is not completed, the Corporation will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the section entitled "Risks and Uncertainties" in the Corporation's Management's Discussion and Analysis for the fiscal year ended October 31, 2022, which can be found on the Corporation's profile on SEDAR at www.sedar.com.

A competing purchaser would be unlikely to attempt to acquire Sportsflare or the Corporation given that the Supporting Shareholders own approximately 37% of the Common Shares and have agreed not to support any other acquisition of Sportsflare or competing transaction during the term of the Voting Support Agreements.

The Supporting Shareholders have agreed not to support any other acquisition of Sportsflare or transaction that would be competitive with the Transaction during the term of the Voting Support Agreements. As a result, even if the Sale Resolution is not approved, the Supporting Shareholders will not be able to support an offer to purchase Sportsflare from a competing purchaser while the Voting Support Agreements are effective. In addition, under the Purchase Agreement, the Corporation, TGHI and Sportsflare are restricted from pursuing or entering into alternative transactions in lieu of the Transaction. In light of these provisions and because the Supporting Shareholders own approximately 37% of the Common Shares, a competing purchaser would be unlikely to attempt to acquire Sportsflare during the term of the Voting Support Agreements, even if such third party were prepared to pay consideration higher

than the consideration payable pursuant to the Transaction. Additionally, the added expense of the Termination Fee that may become payable might result in a potential acquirer proposing to pay a lower purchase price than it would otherwise have proposed to pay.

The Purchase Agreement may be terminated by the Purchaser or the Corporation and TGHI in certain circumstances.

Each of the Purchaser and the Corporation has the right to terminate the Purchase Agreement and not complete the Transaction in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Purchase Agreement will not be terminated by either the Purchaser or the Corporation, as the case may be, before the completion of the Transaction. If the Purchase Agreement is terminated, the Corporation cannot provide any assurance that equivalent or greater purchase price for the shares of Sportsflare will be available from an alternative party. If the Transaction is not completed, the market price of the Common Shares may be adversely affected. See *"Particulars of Matters to be Acted Upon — Sale of Tiidal Gaming NZ Limited — Summary of the Purchase and Sale Agreement — Termination"*.

Diversion of management's attention and the Corporation's resources.

There are risks to the Corporation if the Transaction is not completed, including the costs to the Corporation in pursuing the Transaction, the diversion of management's attention away from conducting the Corporation's business in the ordinary course and the potential impact on the Corporation's and Sportsflare's current business relationships.

Costs of the Transaction

Certain significant costs relating to the Transaction, including legal, financial advisory, accounting and certain regulatory fees, must be paid by the Corporation even if the Transaction is not completed.

The Corporation is subject to covenants in respect of the operation of Sportsflare business which may prevent the Corporation or Sportsflare from pursuing certain opportunities that may arise.

Pursuant to the Purchase Agreement, the Corporation has agreed to certain interim operating covenants intended to ensure that Sportsflare carries on business in the ordinary course consistent with past practice, except as required or expressly authorized by the Purchase Agreement. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that Sportsflare, subject to the consent of the Purchaser, will not be able to pursue or undertake the opportunity due to its covenants in the Purchase Agreement.

Directors and executive officers of the Corporation may have interests in the Transaction that are different from those of Shareholders generally.

Certain executive officers and directors of the Corporation may have interests in the Transaction that may be different from, or in addition to, the interests of Shareholders generally. Shareholders should consider these interests in connection with their vote on the Sale Resolution.

Ability of the Corporation to continue as a going concern

Should the Transaction not be approved, the Corporation's ability to continue to operate as a going concern will be dependent on its creditors continuing to make credit available to the Corporation. There is a significant likelihood that the Corporation would need to streamline its corporate structure in order to continue to operate as a going concern and there is significant uncertainty that the Corporation will be able to do so.

The Corporation will cease to carry on an active business

Following the completion of the Transaction, the Corporation will own limited assets and some cash reserves but may not have immediate business opportunities in which to employ such cash reserves.

Stock exchange listing and status as a reporting issuer

While the Corporation currently meets the continued listing requirements of the CSE, there can be no assurance that the Corporation will be able to continue to satisfy such requirements, or listing requirements of any alternate exchange in Canada following the Transaction. In the event the securities of the Corporation are not listed on the CSE or an alternative exchange, the securities of the Corporation may become suspended from trading and/or delisted altogether. There will be no public market through which the securities may be sold and traded, and Shareholders may not be able to dispose of their securities. This can be expected to affect the liquidity of the Common Shares, the pricing of such securities and the transparency and availability of trading prices.

Additional Risks

Additional risks and uncertainties include those currently unknown or considered immaterial by the Corporation may also adversely affect the business of the Corporation after completion of the Transaction. Please refer to the risk factors found in the Corporation's Management's Discussion and Analysis for the fiscal year ended October 31, 2022, which can be found on the Corporation's profile on SEDAR at www.sedar.com.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the Chief Executive Officer. The Board did not use formulas or benchmarks for each grant because the Board was restricted by the stock option plan (the "**Plan**") in how many options ("**Options**") it may grant. Options under the Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

The executive compensation program is designed to encourage, compensate and reward employees and senior management of the Corporation on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Corporation has to its Shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Corporation to get a sense of the compensation paid by such companies to their NEO's (as defined herein) and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Corporation. The companies considered to be peers of the Corporation can vary from year to year, depending primarily upon the activities of companies in the industry. The Board considers the implications of the risks associated with the Corporation's compensation policies and practices and monitors outcomes to minimize activities which are considered to be inappropriate or excessive risks.

The Board reviews the Corporation's compensation philosophy to determine if its compensation practices are current, competitive and aligned with the Corporation's expanded strategy. In connection with this review, the independent directors assist the Board in determining the objectives of the Corporation's compensation program and the elements of executive compensation, and in evaluating the performance and compensation of the executive officers of the Corporation.

The objectives of the compensation program of the Corporation are as follows:

(a) to attract and retain capable industry professionals, having regard for the competitive environment of the industry, and the ability of the Corporation to pay;

(b) to equitably and consistently recognize and compensate employees for superior performance, by giving ample rewards and recognition to those employees, with a view to also having the benefit of

providing a role model for other employees. Performance goals are both individualized and related to the Corporation achieving the objectives set out in the business plan approved by the Board;

(c) to direct individual behaviour toward achieving common Corporation goals;

(d) to effect favourable change within the organization through incentive compensation; and

(e) to allow a portion of compensation to be a variable cost in order to reward results, commensurate with the contribution of the individual employee.

Each executive officer receives compensation comprised of the following elements:

(a) periodic salary;

(b) annual incentive bonuses, which may include share-based compensation as may be granted at the discretion of the Board;

(c) such stock options as may be granted at the discretion of the Board in accordance with its Stock Option Plan in effect from time to time;

(d) health, extended health and dental plan coverage in effect from time to time; and

(e) an allocation of paid vacation of up to 4 weeks per calendar year.

Compensation levels are reviewed annually and adjusted based upon a performance evaluation of the executive officer. The Corporation's process for determining executive compensation is based upon discussion by the Board. There have been no new actions, decisions or policies that were made after the end of the most recently completed financial year that differ markedly from the considerations previously referred to.

Summary Compensation Table

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, Chief Financial Officer and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of financial year ended October 31, 2022 and whose total compensation exceeded $150,000, for that financial year (collectively, "**NEO**" or the "**Named Executive Officers**") and for the directors of the Corporation.

The following table illustrates the compensation the Corporation paid to directors and NEOs of the Corporation for the two most recently completed financial years, excluding compensation securities:

Table of compensation excluding compensation securities							
Name and Position	**Year ended October 31,** [(1)]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Thomas Hearne, CEO and Director[(2)]	2022	$190,000	-	-	-	-	$190,000
Carlo Rigillo, Chief Financial Officer[(3)]	2022	$67,200	-	-	-	-	$67,200
Zachary Goldenberg, Director	2022 2021	$70,000 -	- -	- -	- -	- -	$70,000 -

David Wang, Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Neil Duffy, Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Alex McCaulay, Former Chief Financial Officer[4]	2022	$160,878	-	-	-	-	$160,878
	2021	$132,831	-	-	-	-	$132,831
Charles Watson, Former Chief Gaming Officer[5]	2022	$131,000	$108,000	-	-	-	$239,000
	2021	-	-	-	-	-	-
Jeffrey Orridge, Former Director[6]	2022	$10,000	-	-	-	-	$10,000
	2021	-	-	-	-	-	$Nil
Peter M. Clausi, Former President, CEO and Director[7]	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Brian Crawford, Former Chief Financial Officer and Director[8]	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Birks Bovaird, Former Director[9]	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Julio DiGirolamo, Former Director[10]	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

Notes:

(1) In connection with the RTO, the Corporation changed its financial year end from March 31 to October 31.
(2) Thomas Hearne was appointed Chief Executive Officer and director of the Corporation on January 4, 2022.
(3) Carlo Rigillo was appointed as Chief Financial Officer of the Corporation on April 11, 2022
(4) Alex McAulay resigned as Chief Financial Officer of the Corporation on April 11, 2022.
(5) Charles Watson resigned as Chief Gaming Officer of the Corporation on December 1, 2022
(6) Jeffrey Orridge resigned as a director of the Corporation on January 4, 2022.
(7) Peter M. Clausi was an officer and director of the Corporation and resigned on November 9, 2021 upon completion of the RTO.
(8) Brian Crawford was an officer and director of GTA and resigned on November 9, 2021 upon completion of the RTO.
(9) Birks Bovaird was a director of GTA and resigned on November 9, 2021 upon completion of the RTO.
(10) Julio DiGirolamo was a director of GTA and resigned on November 9, 2021 upon completion of the RTO.

Stock Options and Other Compensation Securities

Compensation securities were granted or issued to any NEO or director by the Corporation in the financial year ended October 31, 2022, for services provided or to be provided, directly or indirectly, to the Corporation, as disclosed in the following table:

COMPENSATION SECURITIES							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)[1]**	**Closing price of security or underlying security at year end ($)[1]**	**Expiry date**
Thomas Hearne, CEO and Director[2]	Stock Option	1,500,000[3]	January 4, 2022	$0.30	$0.225	$0.10	January 4, 2027
Maksymilian Polaczuk, Chief Technology Officer[4]	Stock Option	500,000[5]	January 4, 2022	$0.30	$0.225	$0.10	January 4, 2027
	Stock Option	500,000[6]	November 17, 2021	$0.50	$0.215	$0.10	November 17, 2026
Zachary Goldenberg, Director[7]	Stock Option	250,000[8]	January 4, 2022	$0.30	$0.225	$0.10	January 4, 2027
David Wang, Director[9]	Stock Option	225,000[10]	January 4, 2022	$0.30	$0.225	$0.10	January 4, 2027
Neil Duffy, Director[11]	Stock Option	225,000[12]	January 4, 2022	$0.30	$0.225	$0.10	January 4, 2027

Notes:

(1) The Common Shares of the Corporation were listed and posted for trading on the CSE on the date of grant and as at year end.

(2) As of the last day of the financial year ended October 31, 2022, Thomas Hearne held a total of 1,500,000 Options, representing 10.85% of the total number of outstanding Options as at that date.

(3) The Options vest as follows: (i) 750,000 Options vested on January 4, 2022; (ii) 250,000 Options vested on January 4, 2023; (iii) 250,000 Options will vest on January 4, 2024; and (iv) 250,000 Options will vest on January 4, 2025.

(4) As of the last day of the financial year ended October 31, 2022, Maksymilian Polaczuk held a total of 1,000,000 Options, representing 7.23% of the total number of outstanding Options as at that date.

(5) The Options vest as follows: (i) 166,666 Options vested on November 21, 2021; and (ii) the remaining Options vest in equal monthly installments for a period of 24 months following the grant date.

(6) The Options vest as follows: (i) 166,666 Options vested on November 21, 2021; and (ii) the remaining Options vest in equal monthly installments for a period of 24 months following the grant date.

(7) As of the last day of the financial year ended October 31, 2022, Zachary Goldenberg held, directly and indirectly, a total of 872,021 Options, representing 6.31% of the total number of outstanding Options as at that date. On March 15, 2023, 872,021 Options held, directly and indirectly, by Zachary Goldenberg were cancelled. As of the date hereof, Zachary Goldenberg holds, directly and indirectly, no Options.

(8) The Options were cancelled on March 15, 2023.

(9) As of the last day of the financial year ended October 31, 2022, David Wang held a total of 861,900 Options, representing 6.23% of the total number of outstanding Options as at that date.

(10) The Options vest in 25 equal monthly installments following the grant date.

(11) As of the last day of the financial year ended October 31, 2022, Neil Duffy held, directly and indirectly, a total of 861,900 Options, representing 6.23% of the total number of outstanding Options as at that date.

(12) The Options vest in 25 equal monthly installments following the grant date.

Compensation securities were exercised by any director or NEO during the financial year ended October 31, 2022, as disclosed in the following table:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Thomas Hearne, CEO and Director	-	Nil	-	-	-	-	-
Carlo Rigillo, Chief Financial Officer	-	Nil	-	-	-	-	-
Maksymilian Polaczuk, Chief Technology Officer	-	Nil	-	-	-	-	-
Zachary Goldenberg, Director	Stock Option	63,690	$0.16	January 7, 2022	$0.225	$0.065	$4,139.85
David Wang, Director	-	Nil	-	-	-	-	-
Neil Duffy, Director	-	Nil	-	-	-	-	-
Alex McCaulay, Former Chief Financial Officer	-	Nil	-	-	-	-	-
Charles Watson, Former Chief Gaming Officer	-	Nil	-	-	-	-	-
Jeffrey Orridge, Former Director	-	Nil	-	-	-	-	-
Peter M. Clausi, Former President, CEO and Director	-	Nil	-	-	-	-	-
Brian Crawford, Former Chief Financial Officer and Director	-	Nil	-	-	-	-	-
Birks Bovaird, Former Director	-	Nil	-	-	-	-	-
Julio DiGirolamo, Former Director	-	Nil	-	-	-	-	-

Option Re-Pricings

Except as otherwise described herein, there were no re-pricings of Stock Options under the Stock Option Plan or otherwise during the financial year ended October 31, 2022.

Defined Benefit or Actuarial Plan

The Corporation does not have a defined benefit or actuarial plan.

Deferred Compensation Plans

The Corporation does not have a deferred compensation plan.

Pension Plan

The Corporation does not have a pension plan.

Employment, Consulting and Management Agreements

Except as otherwise described herein, the Corporation was not a party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director, NEO or was performed by any other party but are services typically provided by a director or NEO.

Thomas Hearne, Chief Executive Officer and Director

The Corporation had entered into an employment agreement with Thomas Hearne, Chief Executive Officer of the Corporation, for services whereby he was compensated at the rate of $240,000 annually. If such agreement is terminated by the Corporation without cause, Mr. Hearne shall be entitled to (i) any accrued but unpaid wages and any accrued but unused vacation pay, (ii) a continuation of the Corporations contribution to Mr. Hearne's benefits for the period required under the *Employment Standards Act* (Ontario), (iii) any declared but unpaid bonus, (iv) a reimbursement of any unreimbursed business expenses properly incurred by Mr. Hearne and (v) a lump sum cash payment equal to twelve months of Mr. Hearne's salary. In the event of a change of control of the Corporation, all unvested Restricted Share Units and Stock Options granted to Mr. Hearne shall immediately vest.

Carlo Rigillo, Chief Financial Officer

The Corporation has entered into a consulting agreement with Carlo Rigillo, Chief Financial Officer of the Corporation, for services whereby Mr. Rigillo is compensated at the rate of $115,200 annually plus HST. If such agreement is terminated by the Corporation, Mr. Rigillo would be entitled to full payment for the month of termination and 30 days owing.

STOCK OPTION PLAN

The stock option plan of the Corporation (the "**Plan**") was approved by shareholders at the annual and special meeting of GTA held on September 26, 2008. The Plan was amended by shareholders at the annual and special meeting of GTA held on September 15, 2021 to allow for up to a fixed number of options equal to 20% of the outstanding common shares of the Corporation. The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. Currently, the Plan provides for a fixed maximum limit of 20% of the outstanding Common Shares.

Additionally, under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The Board determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the CSE. The exercise price per Common Share set by the Board is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to five years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the Option shall be limited to the number of Common Shares purchasable by them immediately prior to the time of their cessation of office or employment and they shall have no right to purchase any other Common Shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the date of the end of the Corporation's most recently completed fiscal year on October 31, 2022, regarding the number of Common Shares to be issued upon the exercise of outstanding Options, as well as the weighted-average exercise price of the outstanding Options in connection with the stock option plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)]	Weighted-average exercise price of outstanding options, warrants and rights[(1)]	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	13,824,477	$0.26	523,547
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Notes:

(1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or executive officers of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of such persons, are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, management is not aware of any "informed person" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

The Board of Directors

The Board is responsible for the general supervision of the management of the Corporation's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Mr. Hearne, who serves as Chief Executive Officer of the Corporation, are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

Directorships

The following table sets out the Directors that are a director of any other issuer that is a reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

Director	Name of Reporting Issuer	Exchange	Position	Term
Zachary Goldenberg	AIM5 Ventures Inc.	TSXV	Director and Officer	August 2020 – Present
	AIM6 Ventures Inc.	TSXV	Director and Officer	January 2021 – Present
	Alpha Peak Capital Inc.	Unlisted	Director and Officer	December 2020 – Present
	Aardvark 2 Capital Corp.	TSXV	Director and Officer	June 2021 – Present
	PowerStone Metals Corp.	Unlisted	Director	June 2022 – Present

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's CEO and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board also promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its Board members independent of corporate matters.

Nomination of Directors

The independent directors of the Board are responsible for identifying new candidates for nomination and advises the Board. The process by which new candidates are identified is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business.

Compensation

The Board as a whole, with the assistance of independent directors, determines matters related director and executive officer compensation. If an executive officer is also a director, then when the compensation for such executive officer is determined, the executive officer abstains from voting.

Other Board Committees

The Board has established an Audit Committee.

Board Assessments

The Board does not have a specific form process for assessing the effectiveness of the Board and the individual directors. Rather, the entire Board monitors its own effectiveness and the performance of individual directors. The Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's development stage and its presently small size.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

Audit Committee Charter

The Charter of the Audit Committee is attached as Schedule "D" to this Information Circular.

Composition of the Audit Committee

The current audit committee of the Corporation, as of the date hereof, consist of: Zachary Goldenberg, David Wang and Thomas Hearne all of whom meet the requirements of "financial literacy" and the majority of whom are independent.

A brief description of the relevant education and experience of each member of the current Audit Committee as of the date hereof, is set out hereafter:

David Wang – Mr. Wang is the Chief Executive Officer of Arges Sports Capital. Prior to Arges Sports Capital, Mr. Wang was the Chief Executive Officer of Bally Interactive, the digital gaming arm of Bally Corporation (NYSE: BALY). Mr. Wang is an entrepreneur with two successful exits. Most recently, Mr. Wang was previously the Founder/Chief Executive Officer of Bet.Works, a leading U.S. regulated sports betting platform, which was acquired by Bally Corporation in 2021. In addition, Mr. Wang served Senior Executive Roles and has spearheaded Digital Gaming for various leading gaming/entertainment companies including Wynn Resorts (NYSE: Wynn), (MGM: Resorts) and SEGA Games (wholly owned Subsidiary of SEGA SAMMY). Mr. Wang earned an MBA in International Business from the Kellogg School of Management and has professional designations pending with the Colorado IRGRA, New Jersey DGE, Indiana Gaming Commission, Tennessee Education Lottery and the Pennsylvania Gaming Control Board.

Thomas Hearne – Mr. Hearne is the Chief Executive Officer of the Corporation. Mr. Hearne has over 30 years of experience as a senior financial executive of both private and public companies, most recently the Chief Financial Officer and Director of Sportech PLC on the London Stock Exchange and theScore, on the Toronto Venture Exchange. Mr. Hearne has an MBA from the Schulich School of Business and is a Chartered Public Accountant and member of CPA Ontario. Mr. Hearne has been a licensed gaming operator in the United Kingdom, and many states in the United States of America.

Zachary Goldenberg – Mr. Goldenberg is a Principal of Liberty Venture Partners, a Toronto-based advisory and investment firm focused on start-up and growth companies in rapidly emerging industries. A corporate lawyer by background, Mr. Goldenberg has significant experience in both the private and public markets as an advisor, investor and board director and has spent much of the past decade working with companies transitioning from private to public navigate the Canadian public venture markets and to source and close strategic transactions. Mr. Goldenberg received

a JD / HBA from Western Law and Ivey School of Business in 2013 and is a member of the TSX Venture Exchange's Ontario Advisory Committee. Mr. Goldenberg is a member of the Law Society of Ontario.

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations). There have been no instances where the Board has not adopted the Audit Committee's recommendations in the financial year ending on October 31, 2022.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees payable by the Corporation to the external auditors for professional services in each of the two most recently completed financial years of the Corporation:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended October 31, 2022	$75,000	$-	$26,325	$101,325
Year ended October 31, 2021[1]	$38,800	$8,700	Nil	Nil

Audit Fees – fees payable for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – fees payable for professional services rendered by the auditors and comprised primarily of the review of quarterly financial statements and related documents.

Tax Fees – fees payable for tax compliance, tax advice and tax planning professional services, including reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – fees payable for professional services, including accounting advice and advice related to filing business acquisition reports.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual management's discussion and analysis and a copy of this Circular, as applicable, is available to anyone, upon request, from the Corporation at 800-365 Bay Street, Toronto, Ontario M5H 2V1. All financial information in respect of the Corporation is provided in the comparative financial statements and management's discussion and analysis for its recently completed financial year, as applicable.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the mailing of the Circular to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 29th day of March, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"*Thomas Hearne*"

Thomas Hearne
Chief Executive Officer and Director

CONSENT OF BDO CANADA LLP

TO: The Directors Tiidal Gaming Group Corp.

We have read the management information circular of Tiidal Gaming Group Corp. ("**Tiidal**") dated March 29, 2023 (the "**Circular**") relating to the annual and special meeting of shareholders of Tiidal which is convened to approve, among other things, a special resolution authorizing and approving the sale of the outstanding shares in Tiidal Gaming NZ Limited, representing substantially all of the assets of the Tiidal, pursuant to Section 184(3) of the *Business Corporations Act* (Ontario), to Entain Holdings (UK) Limited. We hereby consent to the references to our firm name and to the references to our fairness opinion dated March 13, 2023 (the "**Fairness Opinion**") in the Circular, to the inclusion of the Fairness Opinion as Schedule "B" to the Circular and the inclusion of a summary of the Fairness Opinion being included in the Circular.

"BDO Canada LLP"
Toronto, Ontario
March 29, 2023

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

Please see attached.

NOTICE OF CHANGE OF AUDITOR

PURSUANT TO NATIONAL INSTRUMENT 51-102
OF THE CANADIAN SECURITIES ADMINISTRATORS

TO: ONTARIO SECURITIES COMMISSION
BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION

AND TO: HARBOURSIDE CPA LLP

AND TO: MNP LLP

We hereby provide notice pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in respect of the resignation of Harbourside CPA LLP as the auditor of Tiidal Gaming Group Corp. (formerly, GTA Financecorp Inc.) (the "**Company**") and the appointment of MNP LLP as auditor of the Company.

We confirm that:

1. On August 31, 2022 (the "**Effective Date**"), Harbourside CPA LLP (the "**Former Auditor**") resigned as auditor of the Company at the request of the Company.

2. The Company's audit committee and board of directors considered and approved the resignation of the Former Auditor as auditor of the Company and the appointment of MNP LLP (the "**Successor Auditor**") as successor auditor effective as of the Effective Date.

3. There were no modified opinions contained in the Former Auditor's reports on the Company's annual financial statements for the period commencing on November 9, 2021, when the Former Auditor was first appointed the Company's external auditor, and ending on the Effective Date.

4. In the opinion of the Company, there have been no "reportable events" (as such term is defined in NI 51-102) involving the Company and the Former Auditor.

5. The Company has requested the Former Auditor and the Successor Auditor to each furnish a letter to the securities administrators in each province in which the Company is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

DATED as of this 31st day of August, 2022.

TIIDAL GAMING GROUP CORP.

(Signed) "*Thomas Hearne*"

Name: Thomas Hearne
Title: Chief Executive Officer

HARBOURSIDE CPA

August 31, 2022

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Tiidal Gaming Group Corp. (formerly, GTA Financecorp Inc.) (the "Company)

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the resignation of auditor notice of the Company dated August 31, 2022 (the "Notice") and, based on our knowledge of such information at this time, we confirm that we agree with the statements contained in the Notice in as far as they relate to us.

Yours very truly,

HARBOURSIDE CPA LLP

Harbourside CPA, LLP

t 604.688.7227
f 604.681.7716
harboursidecpa.com
SUITE 1140–1185
WEST GEORGIA STREET,
VANCOUVER, BC V6E 4E6

September 7, 2022

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Madames:

Re: Tiidal Gaming Group Corp. (the "Company")

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated August 31, 2022 ("the Notice") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Harbourside CPA LLP.

Yours very truly,

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
Mississauga, Ontario

SCHEDULE "B"

FAIRNESS OPINION

Please see attached.

Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
222 Bay Street, Suite 2200
Toronto, ON M5K 1H1

March 13, 2023

Board of Directors
Tiidal Gaming Group Corp.
Toronto, ON

INTRODUCTION AND PURPOSE

BDO Canada LLP (**"BDO"**) understands that Tiidal Gaming NZ Limited, doing business as Sportsflare (**"Sportsflare"**), a wholly owned subsidiary of Tiidal Gaming Holdings Inc. is contemplating a transaction with Entain Holdings (UK) Limited (**"Entain Holdings"**) pursuant to which Entain Holdings will acquire all of the issued and outstanding ordinary shares (**"Shares"**) of Sportsflare (**"Proposed Transaction"**). Tiidal Gaming Holdings Inc. is a wholly owned subsidiary of Tiidal Gaming Group Corp. (**"Tiidal Corp."**).

The proposed purchase consideration to be received by Tiidal Corp. pursuant to the Proposed Transaction is cash based on an enterprise value of Sportsflare of $13.25 million, adjusted for working capital, cash and indebtedness.

BDO further understands that, in connection with the Proposed Transaction, Tiidal Corp., as guarantor, Tiidal Gaming Holdings Inc., as guarantor, and Sportsflare, as borrower, entered into a loan agreement with Ladbrokes Group Finance pls, an affiliate of Entain Holdings (**"Lender**"), dated February 2, 2023 (the **"Loan Agreement**"). Pursuant to the Loan Agreement, the Lender advanced NZD$1,158,470 to Sportsflare which shall be deducted from the purchase price in connection with the Proposed Transaction as indebtedness of Sportsflare. The Loan Agreement contemplates further advances of NZD$250,000 in March 2023 and NZD$250,000 in April 2023, whereby it is agreed that such subsequent advances and any interest under the Loan Agreement will not be treated as indebtedness of Sportsflare for purposes of adjustment to the purchase price of the Proposed Transaction.

The above description is summary in nature. BDO understands that additional details regarding the Proposed Transaction will be provided in the information circular (**"Circular"**) to be mailed to the shareholders of Tiidal Corp.

BDO has been retained to prepare and deliver to the board of directors of Tiidal Corp. (**"Board"**) an opinion (**"Fairness Opinion"**) as to whether the Proposed Transaction is in the best interest of Tiidal Corp. and fair to the shareholders of Tiidal Corp. (**"Shareholders"**) as at March 13, 2023 (**"Valuation Date"**).

BDO understands that the Fairness Opinion will not be used for regulatory purposes or compliance with Multilateral Instrument 61-101 – *Insider Bids, Issuers Bids, Business Combinations and Related Party Transactions* or Multilateral CSA Staff Notice 61-302 and will not be filed with any Canadian securities regulatory authorities.

The Fairness Opinion is to be included as part of the details regarding the Proposed Transaction that will be provided in the Circular.

All values contained herein, unless otherwise indicated, are expressed in Canadian dollars (**"CAD"**).

ENGAGEMENT OF BDO CANADA LLP

The Board initially contacted BDO regarding a potential assignment in connection with the Proposed Transaction on November 1, 2022. BDO was formally engaged by Tiidal Corp. pursuant to an agreement dated November 17, 2022 (**"Engagement Agreement"**).

Under the terms of the Engagement Agreement, BDO will receive a fixed fee of $25,000 for rendering the Fairness Opinion. In addition, BDO will be indemnified against certain liabilities. The fee payable to BDO under the Engagement Agreement is not contingent upon the conclusions reached by BDO in the Fairness Opinion, or upon the successful completion of the Proposed Transaction. Tiidal Corp. will pay for the Fairness Opinion.

CREDENTIALS OF BDO CANADA LLP

The firms of the BDO global network provide industry-focused assurance, tax, and specialist advisory services to enhance value for clients and their stakeholders. More than 80,000 people in 167 countries across our network share their expertise and thought leadership to develop practical solutions for clients. In Canada, BDO and its related entities have more than 4,000 partners and staff in over 125 offices across the country. The firm's specialist advisory capabilities include significant experience advising on mergers & acquisitions and valuation matters for both public and privately held businesses.

BDO's specialist advisory capabilities include significant experience advising on mergers & acquisitions and valuation matters for both public and privately held businesses. BDO's financial advisory services group includes finance professionals, many of whom have earned professional designations, such as Chartered Business Valuator (CBV), Chartered Financial Analyst (CFA), Chartered Professional Accountant (CPA), Chartered Accountant (CA), Certified Public Accountant (CPA) and Accredited Senior Appraiser (ASA).

BDO's Fairness Opinion expressed herein represents the opinion of BDO, and the form and content thereof have been approved by a group of BDO partners, each of whom is a member of the Chartered Professional Accountants of Canada and the CBV Institute, and have experience in mergers, acquisitions, divestitures, valuations, fairness opinions, and related matters.

INDEPENDENCE OF BDO

BDO does not have any present or contemplated interest in the business, assets, liabilities, or ownership interests being valued. The fees quoted for the Fairness Opinion are not contingent upon BDO's conclusion, findings, or any other event.

BDO is independent of Tiidal Corp. and Entain Holdings.

Prior to accepting the Engagement Agreement and performing the Fairness Opinion hereunder, an internal search of BDO records was performed to identify any potential client conflicts based on the names of the parties that Tiidal Corp. provided. Based on our conflicts search, we are not aware of any conflicts that would affect our ability to act impartially.

The principal preparer and other staff involved in the preparation of the Fairness Opinion are all independent of Tiidal Corp. and Entain Holdings. Neither BDO nor any of its affiliates is an "insider", "associate" or "affiliate" of Tiidal Corp., Entain Holdings or any of their affiliates.

BDO and its affiliates are not the auditor of Tiidal Corp. or Entain Holdings. BDO has no present or contemplated interest in Tiidal Corp. or Entain Holdings that could impair its independence with regard to the Fairness Opinion.

BDO and its affiliates have not previously provided, but in the future may provide, in the ordinary course of their business, financial advisory, tax or other professional services to Tiidal Corp., Entain Holdings or any of their respective associates or affiliates. While not currently being contemplated, we believe that such services will not impair our objectivity in the performance of the Fairness Opinion and we do not believe that our compensation structure affects our ability to act independently and impartially in this matter. We are not aware of any conflict that would affect our ability to act impartially.

BDO did not act as a financial advisor to Tiidal Corp., Entain Holdings or any of their respective associates or affiliates in connection with any aspect of the Proposed Transaction other than the preparation of the Fairness Opinion.

DEFINITIONS

For the purpose of the Fairness Opinion, fair market value (**"FMV"**), as defined by MI 61-101, is the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

FMV as defined above is a concept of value, which may or may not equal the purchase or sale price in an actual market transaction. Within the marketplace, there may exist "special purchasers" who may be willing to pay higher prices, as a result of reduced or eliminated competition, ensured source of sales, cost savings arising on business combinations following acquisitions, or other strategic advantages that could be realized by the purchaser.

Given the nature and stated purpose of this engagement, we will not expose Sportsflare to the marketplace to determine whether some special purchasers, for their own reasons, might perceive a value different from that considered by us in arriving at our Fairness Opinion.

We have not considered the potential value to the shareholders of any other transaction that might be undertaken as an alternative to the Proposed Transaction. In arriving at our Fairness Opinion conclusions, BDO considered whether the FMV of the consideration to be received in the form of cash is greater than or equal to the FMV of Sportsflare as part of the Proposed Transaction.

With respect to the Fairness Opinion, BDO has defined fair, from a financial point of view, to the Shareholders, as whether the cash consideration is equal to or greater than the FMV of Sportsflare in relation to the Proposed Transaction.

MAJOR ASSUMPTIONS

In arriving at our conclusions, we have relied on the following major assumptions:

(a) All assets and liabilities of Sportsflare as at January 31, 2023 were recorded in accordance with generally accepted accounting principles in its respective financial statements;

(b) All asset and liabilities as at the Valuation Date are not significantly different from their book values as at January 31, 2023;

(c) The balance sheets of Sportsflare as at October 31, 2021 and 2022 and January 31, 2023 contained no material unrecorded, undisclosed or contingent assets, liabilities or commitments in accordance with applicable generally accepted accounting principles;

(d) The balance sheet of Sportsflare as at January 31, 2023 contained no redundant assets (liabilities), except as noted herein;

(e) All revenues and expenses of Sportsflare were recorded, in accordance with generally accepted accounting principles in its respective financial statements for the fiscal years ended October 31, 2021 to 2022 and for the 3 month period ended January 31, 2023;

(f) The reported earnings of Sportsflare contain no material non-recurring or unusual items of sales and expenses, except as noted therein;

(g) There were no significant non-arm's length transactions (at other than FMV) during the period under review, except as noted therein;

(h) The tax basis of the intellectual property (**"IP"**) as of the Valuation Date is reasonably approximated by the capitalized IP balance of Tiidal Corp.'s acquisition of Sportsflare in December 2020.

(i) The market values of the tangible assets owned by Sportsflare were not materially different at the Valuation Date than the amounts as indicated in the Fairness Opinion, except as indicated herein;

(j) The financial projections, including estimates for working capital requirements and capital expenditures, represent Sportsflare's best estimate of future results as at the Valuation Date;

(k) The estimated working capital adjustment provided by management of Tiidal Corp. (**"Management"**) reasonably approximates the expected working capital adjustment on closing.

(l) There are no strategic initiatives or contemplated transactions that have not been disclosed to us, which would reasonably be expected to impact our conclusions; and

(m) No prior valuations regarding Sportsflare have been prepared within the two years preceding the Valuation Date and to the knowledge of Sportsflare or to any director or senior officer of Sportsflare, after reasonable inquiry, no bona fide prior offers relating to an intention to acquire Sportsflare have been received within the two years preceding the Valuation Date which have not been disclosed to BDO.

Should any of the above major assumptions not be accurate or should any of the information provided to us not be factual or correct, our conclusions could be significantly different.

RESTRICTIONS AND LIMITATIONS

BDO relied on certain assumptions, including in respect of the assets, liabilities, revenues, expenses, balance sheet, market value and tangible assets and reporting earnings of Sportsflare; the lack of significant non-arm's length transactions (at other than FMV) during the period under review, except as noted in the Fairness Opinion; financial projections; and that other material transactions, strategic initiatives and offers have been disclosed to BDO.

BDO has relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material relating to Sportsflare, or any of their subsidiaries or associates provided to BDO by or on behalf of Sportsflare, or otherwise obtained by BDO in connection with the engagement of BDO (collectively, **"Information"**). The Fairness Opinion is conditional upon such completeness, accuracy, and fair presentation. BDO has not been requested to, and has not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information.

BDO has assumed that all financial budgets, forecasts, projections, and estimates provided to or otherwise obtained by BDO in connection with its engagement and used in its analyses were reasonably prepared on bases reflecting the best currently available information.

In preparing the Fairness Opinion, BDO has assumed that the executed Share Sale and Purchase Agreement (**"SPA"**) will not differ in any material respect from the drafts that we reviewed, and that: (i) the Proposed Transaction will be consummated in accordance with the terms and conditions of the SPA without waiver of, or amendment to, any term or condition that is in any way material to BDO's analyses; and (ii) the representations and warranties in the SPA are true and correct as of the date hereof.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of Sportsflare as they are reflected in the Information and as they have been represented to BDO in discussions with Management and its representatives. In BDO's analyses and in preparing the Fairness Opinion, BDO made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond BDO's control or that of any party involved in the Proposed Transaction.

The Fairness Opinion is provided to the Board and Tiidal Corp. for their exclusive use only in considering the Proposed Transaction and may not be used or relied upon by any other person or for any other purpose without BDO's prior written consent. The Fairness Opinion does not constitute a recommendation to the Board as to whether they should approve, or recommend approval of, the Proposed Transaction. Except for the inclusion in the Circular, the Fairness Opinion in entirety or a summary thereof (in a form acceptable to BDO), is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of BDO.

The Fairness Opinion is not, and should not be construed as, advice as to the price at which Sportsflare may be sold at any time and no recommendation is made by BDO to the Shareholders with respect to the Proposed Transaction, including how they should vote in respect of the Proposed Transaction. BDO has not been engaged to review, and does not express any view or opinion on, any legal, tax, accounting or regulatory aspects of the Proposed Transaction and the Fairness Opinion does not address any such matters. BDO has relied upon, without independent verification, the assessment of Tiidal Corp. and its legal counsel with respect to such matters. In addition, the Fairness Opinion does not address the relative merits of the Proposed Transaction as compared to any other strategic alternatives that may be available to Tiidal Corp. or its shareholders. The Fairness Opinion is limited solely to the consideration to be paid pursuant to the Proposed Transaction and does not address any other aspect of the Proposed Transaction.

The Fairness Opinion is rendered as of the date hereof and BDO disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion that may come or be brought to the attention of BDO after the date hereof. Without limiting the foregoing, if BDO learns that any of the information it relied upon in preparing the Fairness Opinion was inaccurate, incomplete, or misleading in any material respect, BDO reserves the right to, but shall not be under and obligation to, change or withdraw the Fairness Opinion.

BDO has based the Fairness Opinion upon a variety of factors considered in aggregate. Accordingly, BDO believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by BDO, without considering all factors and analyses together, could create a misleading view of the process underlying the

Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

In connection with the preparation of the Fairness Opinion, BDO's mandate did not include the solicitation of interest from any other party with respect to any other extraordinary transaction involving Sportsflare, Tiidal Gaming Holdings Inc. or Tiidal Corp. or its Shareholders to evaluate alternatives to the Proposed Transaction.

In preparing the Fairness Opinion, BDO has made important assumptions, including that all final versions of all agreements and documents to be executed and delivered in respect of or in connection with the Proposed Transaction will conform in all material respects to the drafts and summaries provided to BDO; that all conditions precedent to the Proposed Transaction can be satisfied; that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities required in respect of or in connection with the Proposed Transaction will be obtained, without adverse condition or qualification; that all steps or procedures being followed to implement the Proposed Transaction are valid and effective; that the Circular will be distributed to the shareholders in accordance with applicable laws; and that the disclosure in the Circular will be accurate in all material respects and will comply, in all material respects, with the requirements of all applicable laws or regulations.

SCOPE OF REVIEW

In connection with preparing and rendering the Fairness Opinion, BDO has reviewed, and where it considered appropriate, relied upon information obtained from Tiidal Corp. and certain external sources, as follows:

(a) Draft Share Sale and Purchase Agreement among Tiidal Gaming Holdings Inc., Entain Holdings (UK) Limited, and Tiidal Gaming Group Corp.;

(b) The Loan Agreement;

(c) Executed non-binding term sheet for the acquisition of Tiidal Gaming NZ Limited (**"Term Sheet"**) dated February 2, 2023;

(d) Unaudited income statements of Sportsflare for the fiscal years ended October 31, 2021 and 2022, and for the 3 months ended January 31, 2023, as prepared and provided by Management;

(e) Unaudited balance sheets of Sportsflare as at October 31, 2021, September 30, 2022 and January 31, 2023, as prepared and provided by Management;

(f) Audited financial statements of Tiidal Corp. for the fiscal year ended October 31, 2022;

(g) Draft corporate tax returns of Sportsflare for the tax year ended October 31, 2022;

(h) Financial projections of Sportsflare prepared by management of Tiidal Corp. (**"Management"**) for the fiscal years ending October 31, 2023 to 2028;

(i) Sub ledger of intercompany transactions among Tiidal Corp., Tiidal Gaming Holdings Inc. and Sportsflare;

(j) Sportsflare competitor analysis, as provided by Management;

(k) Other financial and company information of Sportsflare that was contained in the Data Room as at the Valuation Date;

(l) A letter of representation from Tiidal Corp. as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based;

(m) Other industry, financial, and market information and analyses considered necessary or appropriate in the circumstances; and

(n) Conducted other studies, analyses, and inquiries as we deemed necessary or appropriate.

BDO has not, to the best of its knowledge, been denied access by Tiidal Corp. to any information that we have requested. BDO has not audited or otherwise verified the information listed above.

PRIOR VALUATIONS

The Chief Executive Officer of Tiidal Corp. has, on behalf of Tiidal Corp. and not in his personal capacity, represented to BDO that, to the best of his knowledge, information and belief after due inquiry, no prior valuations regarding Sportsflare have been prepared within the two years preceding the Valuation Date and to the knowledge of Sportsflare or to any director or senior officer of Sportsflare, after reasonable inquiry, no bona fide prior offers relating to Sportsflare has been received by Tiidal Corp. or Sportsflare within the two years preceding the Valuation Date that have not been disclosed to BDO.

CORPORATE OVERVIEW

Business Description – Tiidal Corp.

Tiidal Corp. (formerly GTA Financecorp. Inc.) was incorporated on August 9, 2006. On November 9, 2021, Tiidal Corp. changed its name from GTA Financecorp Inc. to Tiidal Gaming Group Corp. Tiidal Corp. is headquartered in Toronto, Ontario and is traded on the Canadian Securities Exchange (**"CSE"**) under the symbol "TIDL" and on the OTCQB Venture Market (**"OTCQB"**) under the symbol "TIIDF".

Tiidal Corp.'s principal business activities are owning and operating synergistic businesses across the esports ecosystem, including its wholly-owned subsidiary Sportsflare, which has developed a robust odds feed and advanced betting solutions for sportsbook and online betting companies.

Business Description – Sportsflare

Founded and located in Wellington, New Zealand, Sportsflare is a business-to-business (**"B2B"**) provider of esports odds and data for sportsbooks. Sportsflare's product suite delivers robust odds feed and advanced technology solutions for a variety of partners, including sportsbooks, online betting, media, and video gaming companies. Using applied deep learning and artificial intelligence (**"AI"**) research, Sportsflare has established a state-of-the-art technology platform for its products that comprises an AI esports engine that accurately produces predictions for hundreds of in-game outcomes in real-time (micromarkets), a data platform that conducts the aggregation and analysis of various data sources, and a trading platform that updates in-play and pre-match prices based on betting activity and also offers automated bet settlements. Additionally, Sportsflare offers market-leading innovation with Bet-on-Yourself offerings that expand the engagement and gaming possibilities by allowing players to compete against the environment without an opponent.

On December 14, 2020, Tiidal Corp. acquired certain assets of Sportsflare for approximately $1.5 million in total consideration transferred to date.

Sportflare's product suite is summarized as follows:

- **Flash Markets**: Allows bettors to wager on the next in-game action to occur through in-game betting opportunities created by Sportsflare's proprietary algorithms in real-time and settled instantly, using official data directly from the game servers.
- **Flash Picks**: A free-to-play iteration of Flash Markets that allows users to earn or lose points based on the accuracy of their picks on the next in-game event (e.g., location of next kill, player to be slain next).
- **Bet-on-Yourself**: Enables players to wager on markets such as to win, take a certain number of kills, or finish in the Top 10. Sportsflare's markets calculate fixed-odds for each unique player based on their match history, as well as their betting behaviour.
- **In-Play Odds**: In-play odds generated through proprietary machine learning algorithms using official data directly from the game servers.
- **Betbuilder**: Calculates probabilities of correlated events happening and offers bettors odds for any combination of markets.
- **Player Props**: Offers pre-match prices for various player performance related markets such as player to take the most kills, player to take the least kills, etc.

- **Pre-Match Odds**: Provides pre-match pricing and settlement for key esports titles as well as for titles with traditionally lesser betting turnover.

VALUATION PRINCIPLES AND APPROACHES

There are three generally acceptable approaches to determining FMV being the income, market, and asset approaches:

1. The income approach ascribes value to the interest in the company based on its ability to generate future discretionary cash flow and earn a reasonable return on investment after consideration of risks related thereto. Examples of the income approach include the capitalized earnings/cash flow and the discounted cash flow methods.
2. The market approach involves determining the FMV of a company based on value relationships or activity ratios derived or implied from the analysis of guideline public trading prices and market transactions that can be applied to the company in question. Both merger and acquisition activity and stock market activity are considered in deriving various value measures to apply.
3. The asset approach considers the current value of a company's net assets as the prime determinant of value. This approach is generally used where a company is properly valued as a going concern but where the going concern value is closely related to the value of its underlying assets (i.e. limited goodwill and intangible assets) or where a business is not viable as a going concern and it, therefore, maximized value under liquidation.

VALUATION OF SPORTSFLARE

For purposes of determining the FMV of Sportsflare, BDO used the discounted cash flow (**"DCF"**) analysis as the primary method for determining the FMV of Sportsflare. In our view, this approach would most likely be employed by a prospective purchaser of Sportsflare given the cash flow profile of Sportsflare as projected by Management.

A summary of the range of the FMV of Sportsflare's Shares is provided in the table below.

	Discounted Cash Flow Analysis		
	Low (39.0% discount rate)	Midpoint (38.0% discount rate)	High (37.0% discount rate)
FMV of Sportsflare's Shares implied by consideration[1]	13,140,000	13,140,000	13,140,000
FMV of Sportsflare's Shares based on DCF analysis	11,890,000	12,410,000	12,940,000
Premium ($)	**1,250,000**	**730,000**	**200,000**
Premium (%)	***10.5%***	***5.9%***	***1.5%***

[1] The estimated purchase consideration of $13,140,000 is calculated as cash of $13,250,000 based on the agreed upon enterprise value, plus an estimated closing cash adjustment of approximately $10,000, less estimated indebtedness of $120,000 (estimated indebtedness excludes intercompany balances to Tiidal Corp.). BDO has excluded the loan between Entain Holdings and Sportsflare in determining the FMV of Sportsflare's Shares and the estimated purchase consideration as the net impact is $nil.

Discounted Cash Flow Analysis

The DCF methodology reflects the growth prospects and risks inherent in Sportsflare's business by taking into account the amount, timing, and relative certainty of projected unlevered after-tax free cash flows expected to be generated by Sportsflare. The DCF analysis requires certain assumptions to be made, among other things, regarding the future unlevered after-tax free cash flows, discount rates and terminal values.

Under the DCF method, unlevered free cash flows are discounted at a specific rate to determine the present value. The present value of a terminal value, representing the value of unlevered free cash flows beyond the end of the projection period, is added to arrive at the business enterprise value (**"BEV"**). Net cash and cash equivalents are added, and financial liabilities are deducted to arrive at equity value.

In determining the terminal value BDO selected an exit multiple of 2.0X EV/Revenue. The selected exit multiple is in reference of selected comparable public companies in the betting and gaming industry. In selecting the exit multiple BDO considered differences in size, risk and expected returns of Sportsflare relative to the comparable public companies.

In the table below, BDO has summarized Management's projections for Sportsflare for the eight-months ending October 31, 2023, and for the fiscal years ending October 31, 2024 to December 31, 2028. Sportsflare was historically focused on product development and is expected to scale in the forecast period as new customers are added.

	8 Months Ending October 31,	Fiscal Year Ending October 31,				
	2023	2024	2025	2026	2027	2028
Revenue	1,602,039	3,617,424	7,234,848	12,660,984	20,890,624	32,320,467
Revenue growth (%)	*n/a*	100.0%	100.0%	75.0%	65.0%	55.0%
EBITDA	(622,444)	(1,070,841)	(264,378)	1,683,558	5,379,406	11,322,664
EBITDA margin (%)	*-38.9%*	*-29.6%*	*-3.7%*	*13.3%*	*25.8%*	*35.0%*

INTERNAL RATE OF RETURN

Based on the financial projections of Sportsflare provided by Management, the BEV implied by the consideration of $13.25 million resulted in an IRR of approximately 38.0%. In assessing the reasonableness of the IRR, we considered the following factors, some of which were discussed earlier:

(a) The historical and projected profitability of Sportsflare;

(b) The significant growth contemplated in the projections of Sportsflare; and

(c) The prevailing rates of return for alternative and comparable investments.

OTHER CONSIDERATIONS

In addition to the aforementioned business valuation methodologies, BDO also considered the following:

(a) Precedent venture transactions analysis;

(b) The process undertaken by the Board related to the Proposed Transaction;

(c) The proposed terms of the Proposed Transaction; and

(d) The implied annualized return on investment ("ROI") since Tiidal Corp.'s acquisition of Sportsflare on December 14, 2020.

Precedent Venture Transactions Analysis

BDO reviewed the implied pre-money valuation of comparable venture transactions. BDO considered transactions of companies that were in a similar stage relative to Sportsflare and selected transactions in the Seed or Series A financing rounds that have occurred since January 1, 2019. The estimated purchase consideration of $13.14 million indicates a 9.6% premium over the average implied pre-money valuations of 4 comparable venture transactions identified.

The Process Undertaken by the Board

The sale process was the responsibility of Management and was overseen by the Board. Management provided BDO with a summary of the sale process in connection with the Proposed Transaction.

Proposed Terms of the Proposed Transaction

The Proposed Transaction is an all cash offer. Consequently, by accepting the Proposed Transaction, the Shareholders do not incur any additional risk associated with future stock market fluctuations.

Implied Return on Investment

According to Tiidal Corp.'s audited financial statements for the fiscal year ended October 31, 2022, Tiidal Corp. acquired certain assets of Sportsflare on December 14, 2020 for 3,821,400 common shares of Tiidal Corp. which were assessed to have a fair market value of $0.39 per common share and an additional 3,821,400 common shares subject to certain milestone conditions being met (**"Milestone Shares"**). As at the Valuation Date, Tiidal Corp. issued 3,821,400 common shares with a FMV of approximately $1.5M. The milestone conditions related to the Milestone Shares have not been satisfied and have expired. From December 14, 2020 to the Valuation Date, Tiidal Corp. provided additional $2.3M to fund operations of Sportsflare. Based on the estimated purchase consideration from the Proposed Transaction of $13.14M, this implies an annualized ROI of 117.6% since Tiidal Corp.'s acquisition of Sportsflare in 2020. Having realized an annualized rate of return of 117.6% over the last 2 years is a reasonable rate of return given the pre-revenue nature of the company.

FAIRNESS OPINION

Approach to Fairness

In arriving at its opinion as to whether the consideration to be received pursuant to the Proposed Transaction is fair from a financial point of view to the Shareholders, BDO considered a number of factors including, but not limited to, the fact that the FMV of the consideration to be received in the form of cash, falls within the range of FMV of Sportsflare, pursuant to the Proposed Transaction.

Fairness Opinion Conclusion

Subject to the assumptions, limitations and qualifications set out herein, BDO is of the opinion that, as of the date hereof, the consideration to be received in the form of cash, pursuant to the Proposed Transaction, is fair from a financial point of view, to the Shareholders.

Yours very truly,

BDO Canada LLP

BDO Canada LLP

SCHEDULE "C"

***BUSINESS CORPORATIONS ACT* (ONTARIO) – SECTION 185**

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights

arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE "D"

AUDIT COMMITTEE CHARTER TIIDAL GAMING GROUP CORP.

I. PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Tiidal Gaming Group Corp. (formerly, GTA Financecorp Inc.) (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- select and monitor the independence and performance of the Corporation's outside auditors (the "External Auditor"), including attending at private meetings with the External Auditor and reviewing and approving all renewals or dismissals of the External Auditor and their remuneration;
- conduct such reviews and discussions with management and the External Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the External Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties, to set and pay the compensation of any such consultants or experts, and to communicate directly with internal and External Auditors.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the CSE, the Business Corporations Act, Multilateral Instrument 52-110 (the "Rule") and all applicable securities regulatory authorities. Each member of the Committee shall meet the requirements for financial literacy set forth in the Rule.

2. The Committee shall be composed of three or more directors as shall be appointed or reappointed by the Board after each annual shareholders' meeting. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. A majority of the members of the Committee shall not be employees, control persons or officers of the Corporation or any of its Associates or Affiliates (as set out in TSX policies).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements and a majority of the members of the Committee shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member 31 participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

III. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements and annual and interim earnings press releases before the Corporation publicly discloses this information. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the External Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the External Auditor, together with management's response.

3. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

4. The Committee shall meet no less frequently than annually with the External Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

5. The Committee shall inquire of management and the External Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

6. The Committee shall review the post-audit or management letter containing the recommendations of the External Auditor and management's response and subsequent follow-up to any identified weaknesses.

7. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

8. The Committee shall ensure there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically reassess the adequacy of such procedures.

9. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters, and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. External Auditor

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the External Auditor, including the resolution of disagreements between management and the External Auditor regarding financial reporting, and the External Auditor shall report directly to the Committee.

2. The Committee shall recommend to the Board:

   (a) the External Auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or other services for the Corporation; and

   (b) the compensation of the External Auditor.

3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the External Auditor.

4. The Committee shall monitor and assess the relationship between management and the External Auditor and monitor, confirm, support and assure the independence and objectivity of the External Auditor.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the External Auditor, including matters related to the conduct of the audit.

7. The Committee shall obtain timely reports from the External Auditor describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.

8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.

10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.