

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of the Issuer**

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

2. **Date of Material Change**

June 9, 2023

3. **News Release**

A press release disclosing the material change was issued by the Company through Newsfile on June 9, 2023 and filed on www.sedar.com.

4. **Summary of Material Change**

On June 9, 2023, the Company announced the completion of the sale of its (the “**Transaction**”) wholly-owned subsidiary, Tiidal Gaming NZ Limited (“**Sportsflare**”), to Entain Holdings (UK) Limited (“**Entain**”), for gross proceeds of C\$13,250,000 (the “**Purchase Price**”), subject to standard transaction adjustments.

5. **Full Description of Material Change**

The Company completed the Transaction on June 9, 2023, in consideration of receiving the Purchase Price, subject to standard transaction adjustments. Pursuant to the Transaction, the Purchase Price will be retained by the Company in a holding account for 180 days (the “**Holding Period**”). During the Holding Period, the Company may access the funds to satisfy any working capital adjustment or claims brought by Entain and may access up to 20% of the funds to pay reasonable costs related to the Transaction. Please see the press releases of the Company dated March 13, 2023 and April 26, 2023 for further details regarding the terms of the Transaction.

The Transaction constituted the sale of substantially all of the assets and operating activities of the Company. The board of directors of the Company will assess the available options to return capital received pursuant to the Transaction to its shareholders following the expiry of the Holding Period. Any such options will be subject to the receipt of corporate, securities and tax laws advice, and will be subject to the receipt of all required shareholder, regulatory and Canadian Securities Exchange approvals. There can be no assurances that any such options will be implemented by the Company.

In connection with closing of the Transaction, the Company granted 2,500,000 restricted share units to the Company’s CEO pursuant to the terms of his employment agreement dated effective January 3, 2022 which were immediately vested into 2,500,000 common shares of the Company in accordance with his employment agreement and issued 1,910,700 common shares to Sportsflare personnel in satisfaction of the earn out entitlements achieved pursuant to the asset purchase agreement dated December 14, 2020, as amended September 24, 2021 (collectively, the “**Share Issuances**”). All securities issued pursuant to the Share Issuances are subject to a statutory four month plus a day hold period from their date of issuance. Following the Share Issuances, the

Company has 87,603,908 common shares issued and outstanding. In addition, in connection with the closing of the Transaction, all stock options held by the Company's CEO vested pursuant to the terms of his employment agreement.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Thomas Hearne, Chief Executive Officer, 416-560-0528

9. Date of Report

June 12, 2023

Cautionary Note Regarding Forward Looking Information

This material change report may contain forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. These risks and uncertainties include, but are not limited to, ability of Sportsflare to meet the working capital target and the adjustment to Purchase Price pursuant to the Transaction; the completion or timing of any return or distribution of proceeds from the Transaction to shareholders; whether the Company will be able to obtain regulatory or shareholder approval of any distribution of the proceeds of the Transaction to shareholders; and any material adverse changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industries in which the Company participates; others are more specific to the Company. The Company's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise, except as required by applicable law.