



TIIDAL PROVIDES UPDATE ON STRATEGIC REVIEW AND ANNOUNCES INTENTION TO COMMENCE SUBSTANTIAL ISSUER BID

October 30, 2023 – Toronto, Ontario – Tiidal Gaming Group Corp. (CSE: TIDL) (the “**Company**” or “**Tiidal**”) announced today that its Board of Directors has concluded its previously announced strategic review process, as disclosed in the Company's press release dated June 9, 2023, which commenced following the sale of Tiidal Gaming NZ Limited dba Sportsflare to Entain Holdings (UK) Limited (the “**Sportsflare Transaction**”). As part of its strategic review, the Board of Directors completed a canvas of various strategic alternatives currently available to the Company in order to preserve or maximize shareholder value.

Following the completion of the its strategic review process, the Board of Directors has determined it is in the best interest of the Company to return capital to its shareholders (the “**Shareholders**”) by way of a substantial issuer bid (the “**Offer**”) to be completed no earlier than December 7, 2023, in accordance with the holdback terms agreed to as part of Sportsflare Transaction, and no later than December 31, 2023.

Subject to regulatory approval, pursuant to the Offer, the Company intends to offer to purchase for cancellation all of its issued and outstanding common shares (the “**Shares**”), being 87,603,908 Shares, for cash consideration of C\$0.1225 per Share (the “**Purchase Price**”), representing an approximately 27% premium over the Company’s volume-weighted average price on the Canadian Securities Exchange (the “**CSE**”) over the last 20 trading days. Assuming all of the outstanding Shares are tendered at the Purchase Price, an aggregate of C\$10,731,478.73 would be returned to the Shareholders.

The Company engaged BDO Canada LLP (“**BDO**”) to provide a valuation report as required pursuant to section 3.3(1) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). On October 27, 2023, the Company received a valuation report from BDO which contains BDO’s opinion that, based on the scope of their review and subject to the restrictions, methodologies and assumptions noted therein, the fair market value of the Shares as at October 20, 2023 was \$0.122.

Shareholders wishing to tender to the Offer will be entitled to do so pursuant to a tender notice in which they will specify the number of Shares being tendered. The Offer is expected to commence on or about November 2, 2023 and expire at 5:00 p.m. (Eastern time) on the date that is 35 days from the date the Offer is commenced (the “**Expiration Time**”), unless withdrawn or extended. The Offer will not be conditional upon any minimum number of Shares being tendered. The Offer will, however, be subject to other conditions and the Company will reserve the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Shares, certain events occur.

The Company plans to fund repurchases of Shares through available cash on hand. The Offer is optional for all Shareholders, who are free to choose whether to participate and how many Shares to tender. Shareholders who do not deposit their Shares will realize a proportionate increase in their equity interest in the Company, to the extent that Shares are purchased under the Offer.

Certain officers, directors and persons holding ten percent (10%) or more of the Company’s Shares have notified the Company of their present intention to tender all or some of their Shares pursuant to the Offer.

Should any of such persons elect to tender Shares in connection with the Offer, the purchase of their Shares under the Offer would be a “related party transaction” for the purposes of MI 61-101 as such persons are “related parties” of the Company for purposes of MI 61-101. In such event, the Company intends to rely upon the exemptions to obtain minority approval of such related party transaction set forth in MI 61-101.

Details of the Offer, including, among other things, the terms and conditions of the Offer, instructions for tendering Shares to the Offer and the factors considered by the Board of Directors in making its decision to approve the Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents (the “**Offer Documents**”). The Offer Documents will be mailed to Shareholders, filed with applicable Canadian securities regulatory authorities and made available without charge under the Company’s profile on SEDAR+ at www.sedarplus.ca. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

Odyssey Trust Company (“**Odyssey**”) has been engaged by Tiidal to act as depository for the Offer. Shareholders who have questions regarding the Offer or require any assistance tendering Shares may contact Odyssey by telephone at (587) 885-0960 (Toll Free: 1-888-290-1175), or by e-mail at corp.actions@odysseytrust.com.

Tiidal has not engaged a dealer manager for the Offer but reserves the right to do so before the Offer expires.

The Board of Directors of the Company has approved the Offer. However, none of the Company, its Board of Directors, nor Odyssey makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer Documents, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit.

The Offer referred to in this news release has not yet commenced. This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Offer Documents that are filed with the Canadian securities regulatory authorities. The Offer will not be made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of offers to sell Shares would not be in compliance with the laws of that jurisdiction.

In connection with the approval of the Offer, the Board of Directors approved the cancellation of an aggregate of 1,600,000 options of the Company that have an exercise price of \$0.10 per Share (the “**In-the-Money Options**”) for consideration of \$0.0225 per In-the-Money Option, representing the difference between the exercise price of the In-the-Money Options and the Purchase Price under the Offer.

ABOUT TIIDAL GAMING

Tiidal Gaming is a media and technology platform enabling next generation engagement in esports and gaming. The Company is positioned at the intersection of gaming, media, and betting and enable our partners to create positive, engaging, and immersive fan and consumer experiences. With deep industry roots and expertise, Tiidal is focused on the next generation of fan and consumer and building the future of game-based entertainment. For more information, please visit www.tiidal.gg.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is

defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. The forward-looking information contained in this press release includes, without limitation, information relating to the Company’s current intentions regarding the commencement of the Offer, the timing of the Offer, terms and conditions of the Offer, the Purchase Price, the number of Shares to be purchased and the amount of capital to be returned to Shareholders under the Offer. Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Any such forward-looking information is based on information currently available to Tiidal and is based on assumptions and analyses made in light of Tiidal’s experience and perception of historical trends and current conditions. While the Company considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. Readers are cautioned that actual results may vary from the forward-looking information, and undue reliance should not be placed on such forward-looking information.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this news release including the Offer not occurring as expected, any failure of any condition to the Offer, the extent to which Shareholders elect to tender their Shares under the Offer, the Company having sufficient financial resources and working capital following completion of the Offer, the ability of the Company to continue to meet the minimum listing requirements of the Canadian Securities Exchange following completion of the Offer, and changes in national or regional economic, legal, regulatory and competitive conditions. Additional risk factors can also be found in Tiidal’s financial statements and management’s discussion and analysis, which are available under Tiidal’s profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise indicated, the forward-looking statements in this news release are based on the Company’s expectations at the date of this news release. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. Tiidal undertakes no obligation to update or revise such forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.