

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.

This Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is located in Canada, and that some of its directors named in the Offer are non-residents of the United States.

October 27, 2023

TIIDAL GAMING GROUP CORP.

OFFER TO PURCHASE FOR CASH

**ALL OF ITS COMMON SHARES AT A PURCHASE PRICE OF
\$0.1225 PER COMMON SHARE**

Tiidal Gaming Group Corp. (“**Tiidal**” or the “**Company**”) invites holders of its common shares (the “**Shareholders**”) to validly tender all of the issued and outstanding common shares of the Company (“**Common Shares**”) for purchase and cancellation by the Company at the purchase price of \$0.1225 per Common Share (the “**Purchase Price**”). The offer and all deposits of Common Shares are subject to the terms and conditions set forth in this Offer to Purchase (the “**Offer to Purchase**”) and the Issuer Bid Circular (the “**Circular**”, which together with the Offer to Purchase, constitute the “**Offer**”).

This Offer will commence on November 2, 2023 and expire at 5:00 p.m. (Toronto Time) on December 7, 2023 or at such later time and date to which the Offer may be extended by Tiidal (the “Expiration Date”). This Offer is not conditional upon any minimum number of Common Shares being deposited. The Offer is, however, subject to other conditions and Tiidal reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Common Shares deposited under the Offer if such conditions are not satisfied. See Section 5 of the Offer to Purchase, “Certain Conditions of the Offer”.

Each Shareholder who has properly deposited Common Shares and who has not withdrawn such Common Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Common Shares purchased, on the terms and subject to the conditions of the Offer.

The Company retained BDO Canada LLP (“**BDO**”) to provide the Company with a formal valuation of the Common Shares in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

As of October 27, 2023, there were 87,603,908 Common Shares issued and outstanding, and accordingly, the Offer is for up to 100% of the total number of issued and outstanding Common Shares. The Common Shares are listed for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**TIDL**”. On October 27, 2023, the last trading day prior to the date the Offer was announced, the closing price of the Common Shares on the CSE was \$0.095. During the past six months, the closing prices of the Common Shares on the CSE have ranged from a low of \$0.07 to a high of \$0.115 per Common Share.

None of the Company, the board of directors of the Company (the “Board of Directors”), BDO, including

in its capacity as valuator, nor Odyssey Trust Company, the depositary for the Offering (the “Depositary”), makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Common Shares pursuant to the Offer. See Section 3 of the Circular, “Purpose and Effect of the Offer”. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment, tax and other professional advisors and make their own decisions as to whether to deposit Common Shares pursuant to the Offer, and, if so, how many Common Shares to deposit.

Shareholders wishing to tender all or any portion of their Common Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 2 of the Offer to Purchase, “Manner and Time of Acceptance.”

The Offer will expire at 5:00 p.m. (Eastern time) on December 7, 2023, unless extended, varied or withdrawn by the Company.

The Depositary for the Offer is:

Odyssey Trust Company
67 Yonge St., Suite 702
Toronto, Ontario M5E 1J8

Telephone: (587) 885-0960

Toll Free: 1-888-290-1175

E-mail: corp.actions@odysseytrust.com

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FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase and Circular contain forward-looking information and future oriented financial information within the meanings of applicable securities laws (“**forward-looking statements**”) with respect to Tiidal, and are prospective. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. These forward-looking statements include, but are not limited to, statements regarding: the completion of the Offer in accordance with applicable law; the source and availability of funding for the Offer; the Company continuing to have sufficient financial resources and working capital to conduct its ongoing business and operations and the Offer not being expected to preclude the Company from pursuing its foreseeable or planned business opportunities and future strategic direction; the market for the Common Shares not being or becoming materially less liquid than the market that exists at the time of the making of the Offer; the delisting of the Common Shares from the CSE; the Company’s status as a reporting issuer and the continued listing of the Common Shares on the CSE; future purchases of Common Shares by the Company following the Expiration Date or termination of the Offer; the costs and expenses incurred in connection with the Offer; and the prospect of the payment of dividends in the future.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from those anticipated, expressed or implied, by such forward-looking statements. Such risks and uncertainties include, among others: uncertainty in the level of Shareholder participation in the Offer; conditions to the Offer not being satisfied or waived; the Company’s inability to finance the Offer in the manner it intends; dependence on key personnel; pending, proposed or unanticipated regulatory or policy changes; future or current legal proceedings; credit, liquidity and market risks associated with our financial instruments; interest and exchange rate fluctuations; non-realization of cost reductions and synergies; economic uncertainty and financial market volatility; and other factors discussed in the Company’s filings with applicable Canadian securities regulatory authorities.

This is not an exhaustive list of the factors and risks that may affect any of the Company’s forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Further information regarding these and other risk factors is included in the Company’s public filings with Canadian securities regulatory authorities and can be found on the Company’s SEDAR+ profile at www.sedarplus.com. The forward-looking statements contained in the Offer represent the Company’s views only as of the date hereof. Forward-looking statements contained in the Offer are based on management’s current plans, estimates, projections, beliefs and opinions and the assumptions related to these plans, estimates, projections, beliefs and opinions, and are presented for the purpose of assisting the Company’s securityholders in understanding management’s current views regarding those future outcomes and may not be appropriate for other purposes. While the Company anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking statements, except to the extent required by applicable securities laws.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

This transaction has not been approved or disapproved by any securities regulatory authority in Canada or the United States Securities and Exchange Commission or any state securities commission nor has any securities regulatory authority in Canada or the United States Securities and Exchange Commission or any state securities commission passed upon the fairness or merits or this transaction or upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

This Offer is made by Tiidal, a Canadian issuer, for its own securities, and while the Offer to Purchase and the Circular are subject to the disclosure requirements of the provinces of Canada, Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements referenced herein have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal or state securities laws, as Tiidal and certain of its officers and

directors are located in Canada. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal or state securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a United States court's judgment.

Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under Canadian law and may have tax consequences (which are not discussed herein) under United States law. See Section 19 of the Circular, "Certain Canadian Federal Income Tax Considerations" for certain tax consequences under Canadian law. This Circular does not address any income or other tax consequences in jurisdictions outside of Canada. Accordingly, Shareholders should consult their own tax advisers with respect to their particular circumstances and tax considerations applicable to them.

You should be aware that Tiidal or its affiliates may bid for or purchase securities otherwise than under the Offer such as in open market or privately negotiated purchases, subject to applicable securities laws.

CURRENCY

All dollar amounts set forth herein are expressed in Canadian dollars, except where otherwise indicated.

SUMMARY

This general summary is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in the Offer to Purchase and the accompanying Circular. This Summary highlights material information relating to this Offer, but it is not meant to be a substitute for the information contained in the Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery. Therefore, the Company urges Shareholders to carefully read the Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Common Shares held. The Company has included cross-references in this Summary to other sections of the Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery where a Shareholder will find a more complete discussion of the topics mentioned in this Summary.

The Offer	Tiidal Gaming Group Corp. is hereby offering to purchase all of its outstanding common shares (the “ Common Shares ”) for cancellation pursuant to the terms and conditions contained herein.
Expiration Date	This Offer will commence on November 2, 2023 and expire at 5:00 p.m. (Toronto Time) (the “ Expiration Time ”) on December 7, 2023 or at such later time and date to which the Offer may be extended by Tiidal (the “ Expiration Date ”).
Number of Common Shares	The Company will purchase up to 100% of its Common Shares, or such fewer number of Common Shares as are properly tendered and not withdrawn prior to the Expiration Time.
Delivery Procedures	<p>Each Shareholder wishing to deposit Common Shares pursuant to the Offer must either:</p> <p>(a) deliver a properly completed and duly executed Letter of Transmittal (in accordance with the instructions in such Letter of Transmittal) and all other documents required by the Letter of Transmittal, to Odyssey Trust Company, as depository (the “Depository”), along with the share certificate(s) for the Common Shares being deposited pursuant to the Offer, prior to the Expiration Time on the Expiration Date. A Shareholder whose Common Shares are held through the direct registration system (“DRS”) or represented by ownership statements must only deliver its Letter of Transmittal and is not required to submit its DRS positions or ownership statement; or</p> <p>(b) tender by following the procedures for book-based transfer, provided that a confirmation of the book-transfer of such Common Shares through CDS Clearing and Depository Services Inc. (“CDS”) on-line tendering system (“CDSX”) into the Depository’s account at CDS, is received by the Depository at its office in Toronto, Ontario prior to the Expiration Time on the Expiration Date; or</p> <p>(c) follow the guaranteed delivery procedures described under Section 3 of the Offer to Purchase, “Procedure for Depositing Common Shares”.</p> <p>A Shareholder who is not able to deliver the certificate(s) for the Common Shares being deposited pursuant to the Offer or who does not tender through CDSX must follow the guaranteed delivery procedure described in Section 3 of the Offer to Purchase, “Procedure for Depositing Common Shares”.</p> <p>A Shareholder who wishes to deposit Common Shares under the Offer and who holds Common Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Common Shares under the Offer. If an investment dealer, stock broker, bank, trust company or other nominee holds Common Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder’s investment dealer, stock broker, bank, trust company or other nominee to find out the nominee’s deadline.</p>
Currency of Payment	The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to depositing Shareholders will be made in Canadian dollars.
Purchase Price	The Purchase Price is \$0.1225 per Common Share. All Common Shares purchased by the Company will be purchased at the Purchase Price.
Source of Funds	The Company will fund any purchase of Common Shares pursuant to the Offer, including related fees and expenses, from cash on hand. The Offer is not conditional upon the receipt of financing. See Section 21 of the Circular, “Source of Funds”.
Brokerage Commissions	Shareholders depositing Common Shares will not be obligated to pay brokerage fees or commissions to the Company or the Depository. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Common Shares pursuant to the Offer.

Conditions of the Offer	The obligation of the Company to take up and pay for any Common Shares deposited under the Offer is subject to the conditions described in Section 5 of the Offer to Purchase, "Certain Conditions of the Offer".
Payment Date	Tiidal will take up and pay for Common Shares as soon as reasonably practicable after the Expiration Date and in any event within 10 days after the Expiration Date. Tiidal will be deemed to have taken up and accepted for payment up to 100% of its Common Shares properly deposited pursuant to the Offer and not withdrawn, upon giving written notice to the Depositary to that effect. Receipt by the Depositary from Tiidal of payment for such Common Shares will be deemed to constitute receipt of payment by persons depositing Common Shares.
Withdrawal Rights	Deposited Common Shares may be withdrawn: (i) at any time before the Common Shares have been taken up on the Company; (ii) at any time before the expiration of 10 days from the date a notice of change or variation (unless the Company has taken up the Common Shares deposited pursuant to the Offer before the date of the notice of change or variation, and other than a variation that (a) consists solely of an increase in the consideration offered for those Common Shares pursuant to the Offer where the time for deposit is not extended for greater than 10 days, or (b) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 6 of this Offer to Purchase, "Extension and Variation of the Offer"; or (iii) if the Common Shares have not been paid for by the Company within three (3) business days after being taken up. See Section 4 of the Offer to Purchase, "Withdrawal Rights".
Position of the Company	Neither the Company nor the directors of the Company (" Directors ") makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Common Shares under the Offer.
Directors & Officers	Certain Directors and officers of the Company and certain persons who beneficially owns or exercises control or direction over more than 10% of any class of equity securities of the Company and their respective associates and affiliates have advised the Company that they intend to accept the Offer and deposit some or all of the Common Shares under the Offer. Following the date of this Offer to Purchase, the intentions of those Directors and officers of the Company, such persons who beneficially owns or exercises control or direction over more than 10% of any class of equity securities of the Company and their respective associates and affiliates may change and any such person may, in their sole discretion, tender all, a portion or none of their Common Shares or Common Shares may be sold on the CSE during the period of the Offer. Should any of such persons elect to tender Common Shares in connection with the Offer, the purchase of their Common 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 Corporation intends to rely upon the exemptions to obtain minority approval of such related party transaction set forth in paragraph 5.7(a) of MI 61-101, as neither the fair market value of such person's Common Shares, nor the fair market value of the aggregate purchase price to be paid for such Common Shares, is expected to exceed 25% of the Company's market capitalization. See Section 13 of the Circular, "Acceptance of Offer and Arrangements with Shareholders" and Section 17 of the Circular, "Intention to Deposit Common Shares".
Tax Consequences	Shareholders should carefully consider the income tax consequences of depositing Common Shares pursuant to the Offer. See Section 19 of the Circular, "Certain Canadian Federal Income Tax Considerations". Shareholders should consult their own tax advisers.
Further Information	For further information regarding the Offer, Shareholders may contact the Depositary, or consult their own brokers. The address, telephone number and e-mail address of the Depositary are set forth on the front cover of this Offer.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING COMMON SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

OFFER TO PURCHASE

To the Holders of Common Shares of Tiidal Gaming Group Corp.

1. The Offer

Tiidal hereby invites its shareholders (the “**Shareholders**”) to deposit up to 100% of its Common Shares for purchase and cancellation by the Company at the purchase price of \$0.1225 per Common Share (the “**Purchase Price**”) on the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Issuer Bid Circular (the “**Circular**”, which together with the Offer to Purchase constitute the “**Offer**”). The Offer is not made for any options, warrants, compensation warrants or any other rights or convertible securities to acquire Common Shares.

The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to a depositing Shareholder will be made in Canadian dollars. All dollar amounts set forth herein are expressed in Canadian dollars, except where otherwise indicated.

The Offer will commence on November 2, 2023 and expire at 5:00 p.m. (Toronto Time) (the “**Expiration Time**”) on December 7, 2023 or at such later time and date to which the Offer may be extended by Tiidal (the “**Expiration Date**”).

THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF COMMON SHARES BEING DEPOSITED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 5 OF THIS OFFER TO PURCHASE.

None of the Company, the Board of Directors of the Company, BDO, including in its capacity as valuator, nor the Depositary, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Common Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment, tax and other professional advisors and make their own decisions as to whether to deposit Common Shares pursuant to the Offer, and, if so, how many Common Shares to deposit. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under Canadian law and may have tax consequences (which are not discussed herein) under United States law or the laws of jurisdictions outside Canada and the United States. See Section 19 of the Circular, “Certain Canadian Federal Income Tax Considerations” for certain tax consequences under Canadian law. This Offer to Purchase and the Circular do not address any income or other tax consequences in jurisdictions outside of Canada. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them. The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision in respect of the Offer.

2. Manner and Time of Acceptance

All Shareholders who have, prior to the Expiration Time on the Expiration Date, properly deposited and not withdrawn their Common Shares will receive in cash the Purchase Price (subject to applicable withholding taxes, if any) for all Common Shares purchased, on the terms and subject to the conditions of the Offer. The Offer will be considered accepted only if the Depositary has actually received the required documents before the Expiration Time. See Section 3 of this Offer to Purchase, “Procedure for Depositing Common Shares”.

If the number of Common Shares properly deposited by the Expiration Time on the Expiration Date (and not withdrawn) is in the aggregate less than or equal to 100% of the outstanding Common Shares, the Company, on the terms and subject to the conditions of the Offer, will purchase all deposited Common Shares at the Purchase Price.

Prior to the Expiration Date, all factual information regarding the number of Common Shares tendered will be kept confidential, and Odyssey Trust Company, as depositary for the Offer (the “**Depositary**”), will be directed by the Company to maintain such confidentiality.

3. Procedure for Depositing Common Shares

Proper Deposit of Common Shares

To deposit Common Shares pursuant to the Offer, (i) the certificates for all deposited Common Shares in proper form for transfer (satisfied by delivering original share certificates, if such Common Shares are held in certificated

form), together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares with signatures that are guaranteed, if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal must be received by the Depository at the address listed in the Letter of Transmittal by the Expiration Time on the Expiration Date, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Common Shares must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer of Common Shares through CDS Clearing and Depository Services Inc. (“CDS”) on-line tendering system (“CDSX”) into the Depository’s account at CDS must be received by the Depository by the Expiration Time on the Expiration Date. A Shareholder whose Common Shares are held through the direct registration system (“DRS”) or represented by ownership statements must only deliver its Letter of Transmittal and is not required to submit its DRS positions or ownership statement.

If a Shareholder desires to deposit Common Shares in separate lots, such Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each lot.

A Shareholder who wishes to deposit Common Shares under the Offer and who holds Common Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Common Shares under the Offer. If an investment dealer, stock broker, bank, trust company or other nominee holds Common Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder’s investment dealer, stock broker, bank, trust company or other nominee to find out the nominee’s deadline.

Participants of CDS should contact CDS with respect to the deposit of Common Shares under the terms of the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (i) the Letter of Transmittal is signed by the registered holder of the Common Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment and delivery is to be made directly to such registered holder at the address shown on the register of Shareholders maintained by or on behalf of the Company, or (ii) Common Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an “**Eligible Institution**”). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate or DRS position representing Common Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates or DRS positions representing Common Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate or DRS position must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate or DRS position with the signature on the certificate or share transfer power of attorney signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures

Shareholders in Canada may also accept the Offer by following the procedures for book-entry transfer established by CDS, provided that a confirmation of the book-entry transfer of such Common Shares through CDSX into the Depository’s account at CDS (a “**Book-Entry Confirmation**”) is received by the Depository at its office in Toronto, Ontario prior to the Expiration Time on the Expiration Date.

Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of Common Shares through CDSX, CDS’s online tendering system pursuant to which book-entry transfers may be effected by causing CDS to transfer such Common Shares into the Depository’s account in accordance with CDS’s procedures for such transfer. Delivery of Common Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders, through their respective CDS participants, who utilize the CDSX to accept the Offer through a

book-entry transfer of their holdings into the Depository's account with CDS will be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered as a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depository.**

Method of Delivery

The method of delivery of certificates representing Common Shares, if any, and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Common Shares are to be sent by mail, registered mail, properly insured, is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a share certificate representing Common Shares will only be made upon actual receipt of such Common Share certificate representing Common Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares pursuant to the Offer and cannot deliver certificates for such Common Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Time on the Expiration Date, or time will not permit all required documents to reach the Depository by the Expiration Time on the Expiration Date, such Common Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery (or a manually executed photocopy thereof), substantially in the form provided by the Company is received by the Depository at its mailing address in Toronto, Ontario as set out in the Notice of Guaranteed Delivery prior to the Expiration Time on the Expiration Date; and
- (c) the share certificates for all deposited Common Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Common Shares held by CDS), and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depository, before 5:00 p.m. (Toronto Time) on or before the second trading day on the CSE after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Common Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Common Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares with signatures that are guaranteed if so required, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Common Shares held in CDS), and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Common Shares to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Common Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to reject any deposits of Common Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Common

Shares and the Company's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. No individual deposit of Common Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Company shall determine. **None of the Company, the Board of Directors, the Depositary nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor will any of them incur any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

Under no circumstances will interest be paid by the Company or the Depositary by reason of any delay in making payment. Without limiting the generality of the foregoing, under no circumstances will interest be paid by the Company or the Depositary by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Common Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Common Shares is not made, until after the date the payment for the deposited Common Shares accepted for payment pursuant to the Offer is to be made by the Company.

Formation of Agreement

The proper deposit of Common Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of the Company, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Common Shares to the Company. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

Notice to Holders of Options and Convertible or Exchangeable Securities

The Offer is made only for Common Shares and is not made for any options or warrants to purchase Common Shares or any other securities of the Company that are convertible into or exchangeable or exercisable for Common Shares. Any holder of such options, warrants or other securities convertible into or exchangeable or exercisable for Common Shares who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option, warrant or other securities convertible into or exchangeable or exercisable for Common Shares in order to obtain certificates representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiration Time to ensure that the holder of such options, warrants or other securities will have the Common Shares issued or deliverable and, if applicable, will have received the certificate(s) or DRS representing the Common Shares, on such exercise available for deposit at or prior to the Expiration Time, or in sufficient time to comply with the procedures referred to in this Section 3, "Procedure for Depositing Common Shares". Any such conversion, exercise or exchange will be irrevocable. Holders of options, warrants or other securities should consult their tax advisors as there may be income tax consequences on the exercise of such securities, and should read Section 19 of the Circular, "Certain Canadian Federal Income Tax Considerations" as there are tax consequences under Canadian law on the deposit of Common Shares to the Offer.

4. Withdrawal Rights

Except as otherwise provided in this Section 4, deposits of Common Shares pursuant to the Offer will be irrevocable. Common Shares deposited pursuant to the Offer may be withdrawn by the Shareholder: (i) at any time before the Common Shares have been taken up on the Company; (ii) at any time before the expiration of 10 days from the date a notice of change or variation (unless the Company has taken up the Common Shares deposited pursuant to the Offer before the date of the notice of change or variation, and other than a variation that (a) consists solely of an increase in the consideration offered for those Common Shares pursuant to the Offer where the time for

deposit is not extended for greater than 10 days, or (b) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 6 of this Offer to Purchase, "Extension and Variation of the Offer"; or (iii) if the Common Shares have not been paid for by the Company within three (3) business days after being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Common Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Common Shares being withdrawn or, in the case of Common Shares tendered by a CDS participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation through the CDSX system, and must specify the name of the person who deposited the Common Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Common Shares, and the number of Common Shares to be withdrawn. If the certificates for the Common Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Common Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 3 of this Offer To Purchase, "Procedure for Depositing Common Shares"), except in the case of Common Shares deposited by an Eligible Institution. **A withdrawal of Common Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of a written or printed copy of a properly completed and executed notice of withdrawal.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Common Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Participants of CDS should contact CDS with respect to the withdrawal of Common Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Board of Directors, the Depositary nor any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Common Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Common Shares may be redeposited prior to the Expiration Time on the Expiration Date by again following the procedures described in Section 3 of this Offer to Purchase, "Procedure for Depositing Common Shares".

If the Company extends the period during which the Offer is open, is delayed in its purchase of Common Shares or is unable to purchase Common Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Company all deposited Common Shares, and such Common Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 4.

5. Certain Conditions of the Offer

Notwithstanding any other provision of the Offer, the Company shall not be required to accept for purchase, to purchase or to pay for any Common Shares deposited, and may terminate or cancel the Offer or may postpone the payment for Common Shares deposited, if, at any time before the payment for any such Common Shares, any of the following events shall have occurred (or shall have been determined by the Company to have occurred) which, in the Company's sole judgment in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there will have been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction:

- (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Common Shares by the Company or otherwise directly or indirectly relating in any manner to or affecting the Offer; or
- (ii) seeking material damages or that otherwise, in the sole judgment of the Company, has or may have an adverse effect on the Common Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Company;
- (b) there will have been (i) any action or proceeding threatened, pending or taken or approval withheld or (ii) any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of its subsidiaries or affiliates by any court, government or governmental authority or regulatory or administrative agency in any jurisdiction that, in the sole judgment of the Company, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or, in the sole judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of or materially impair the contemplated benefits of the Offer to the Company;
- (c) there will have occurred:
 - (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States;
 - (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada, the United States, or any other region where the Company maintains significant business activities, whether or not mandatory;
 - (iii) a natural disaster or the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada or the United States or any other region where the Company maintains significant business activities;
 - (iv) any limitation by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions;
 - (v) any significant decrease, in the sole judgment of the Company, in the market price of the Common Shares since the close of business on October 27, 2023;
 - (vi) any change in the general political, market, economic or financial conditions that, in the sole judgment of the Company, has or may have an effect on the Company's business, operations or prospects or the trading in the Common Shares;
 - (vii) any material change in short term or long term interest rates;
 - (viii) a resurgence of the COVID-19 pandemic; or
 - (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (d) there will have occurred any change or changes (or any development involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial, legal, environmental or otherwise), operations, results of operations or prospects of the Company or its subsidiaries or affiliates that, in the sole judgment of the Company, has, have or may have material significance with respect to the Company and its subsidiaries or affiliates taken as a whole;
- (e) any take-over bid or tender or exchange offer with respect to some or all of the securities of the Company, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving the Company or any of its affiliates, other than the Offer, will have been proposed, announced or made by any individual or entity;
- (f) BDO will have withdrawn or amended the Valuation;

- (g) the Company will have determined, in its sole judgment, acting reasonably, that it would be subject to Part VI.1 tax under the *Income Tax Act* (Canada), as amended from time to time (the “**Tax Act**”) in connection with the Offer;
- (h) the completion of the Offer subjects the Company to any material tax liability;
- (i) the Company will have determined, in its sole judgment, that the Offer or the take-up and payment for any or all of the Common Shares by the Company is illegal or not in compliance with applicable law, or that necessary exemptions or approvals under applicable securities legislation and, if required under any such legislation, the Company will not have received the necessary exemptions from or waivers of the appropriate courts or applicable securities regulatory authorities in respect of the Offer; and
- (j) any change will have occurred or been proposed to the Tax Act, as amended, or to the publicly available administrative policies or assessing practices of the Canada Revenue Agency (“**CRA**”) that, in the sole judgment of the Company, is detrimental to Tiidal, its subsidiaries or affiliates or Shareholders or with respect to making the Offer or taking up and paying for the Common Shares pursuant to the Offer.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances (including any action or inaction by the Company) giving rise to any such conditions, or may be waived by the Company, in its sole discretion, in whole or in part at any time. The failure by the Company at any time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Company concerning the events described in this Section 5 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by the Company will be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depositary. The Company, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, will immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the CSE and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Company will not be obligated to take up, accept for purchase or pay for any Common Shares deposited under the Offer, and the Depositary will return all certificates for deposited Common Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

6. Extension and Variation of the Offer

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 5 of this Offer to Purchase shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 11 of this Offer to Purchase. Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (Eastern time) on the next business day following the last previously scheduled or announced Expiration Date, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the CSE and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer or a variation consisting solely of an increase in the consideration offered under the Offer where the Expiration Date is not extended for a period of greater than 10 days), the period during which Common Shares may be deposited pursuant to the Offer shall not expire before 10 days after the notice of variation has been given to Shareholders, unless otherwise permitted by applicable law. During any such extension or in the event of any variation, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 4 of this Offer to Purchase. An extension of the Expiration Date or a variation of the Offer does not

constitute a waiver by the Company of its rights in Section 5 of this Offer to Purchase.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable Canadian securities legislation.

The Company also expressly reserves the right, in its sole discretion (i) to terminate the Offer and not take up and pay for any Common Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 5 of this Offer to Purchase, and/or (ii) at any time or from time to time to vary or amend the Offer in any respect, including increasing or decreasing the Purchase Price or the maximum number of Common Shares the Company may purchase pursuant to the Offer.

Any such extension, delay, termination or amendment will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service.

7. Taking Up and Payment for Deposited Common Shares

Upon the terms and provisions of the Offer and subject to and in accordance with applicable securities laws, the Company will take up and pay for Common Shares properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiration Date, but in any event no later than 10 days after the Expiration Date, provided that the conditions of the Offer (as the same may be amended) have been satisfied or waived. The Company will pay for such Common Shares within three Business Days after taking up the Common Shares.

Number of Common Shares

For the purposes of the Offer, the Company will be deemed to have taken up and accepted for payment Common Shares that are properly deposited under the Offer and not withdrawn equal to or less than all of the issued and outstanding Common Shares if, as and when the Company gives written notice or other communication confirmed in writing to the Depositary to that effect.

Payment

The Company will pay for Common Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. **Under no circumstances will interest accrue or be paid by the Company or the Depositary on the Purchase Price to any person depositing Common Shares regardless of any delay in making such payment, including any delay in making payment to any person using the guaranteed delivery procedures.**

Depositing Shareholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Common Shares pursuant to the Offer. The Company will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Common Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such persons. Receipt by the Depositary from the Company of payment for such Common Shares will be deemed to constitute receipt of payment by persons depositing Common Shares.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Common Shares or to terminate the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of this Offer to Purchase is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Common Shares in order to comply, in whole or in part, with any applicable law. The Purchase Price for Common Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) or equivalent DRS positions or ownership statements representing Common Shares not deposited or not purchased pursuant to the Offer will be issued to, the person signing the relevant Letter of Transmittal or to the order of such other person as identified by the person signing such Letter

of Transmittal, by properly completing the appropriate boxes in such Letter of Transmittal. In the absence of an address being provided, cheques or certificates will be forwarded to the address of the person as shown on the share register for the Common Shares. Payments will be made net of any applicable withholding taxes. The Purchase Price for Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS through CDSX.

The Depositary will forward, at the Company's expense, cheques and certificates representing all certificated Common Shares not purchased by first-class insured mail, postage pre-paid, to the person signing the relevant Letter of Transmittal or to such other person or such other address as identified by the person in such Letter of Transmittal (unless the person signing the Letter of Transmittal instructs the Depositary to hold such certificates for Common Shares and/or cheques for pickup) by properly completing the appropriate boxes in such Letter of Transmittal.

See Section 8 of this Offer to Purchase, "Payment in the Event of Mail Service Interruption", in the event of real or possible mail service interruption. Any Common Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS through CDSX.

All Common Shares purchased by the Company pursuant to the Offer will be cancelled.

Each registered Shareholder who has tendered Common Shares pursuant to the Offer will receive payment of the Purchase Price for purchased Common Shares in Canadian dollars.

Each non-registered Shareholder who has tendered Common Shares through its nominee pursuant to the Offer will receive payment through its nominee of the Purchase Price for purchased Common Shares in Canadian dollars.

8. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques in payment for Common Shares purchased pursuant to the Offer and certificates for any Common Shares to be returned will not be mailed if the Company determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Common Shares were delivered until the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice, in accordance with Section 11 of this Offer to Purchase, "Notice", of any determination not to mail under this Section as soon as reasonably practicable after such determination is made.

9. Return of Common Shares

If any deposited Common Shares are not taken up and paid for by the Company under the Offer for any reason whatsoever, or if certificates are submitted by a Shareholder for more Common Shares than are deposited, certificates for Common Shares not deposited will be returned at the Company's expense by either sending new certificates representing Common Shares not purchased or returning the deposited certificates (and other relevant documents). The certificates and other relevant documents will be forwarded by first class insured mail in the name of and to the address of the depositing Shareholder specified in the Letter of Transmittal or, if no such name or address is so specified, then in such name and to such address of such Shareholder as shown on the registers maintained by Odyssey Trust Company, as soon as practicable following the Expiration Date or withdrawal or termination of the Offer.

10. Liens and Distributions

Common Shares acquired pursuant to the Offer shall be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Common Shares to Shareholders of record on or prior to the date upon which the Common Shares are taken up and paid for under the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Common Shares pursuant to the Offer. The Company has not declared any dividends on the Common Shares to date, and the Company has no formal dividend policy. See Section 10 of the Circular, "Dividend Policy".

11. Notice

Without limiting any other lawful means of giving notice and except as may be required by applicable law, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is broadly disseminated by press release or it is mailed by first-class mail, postage prepaid, to the registered holders of Common Shares at their respective addresses as shown on the Common Share registers maintained in respect of the Common Shares and will be deemed to have been received following the issuance of such press release or on the first business day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service in Canada or the United States following mailing, if applicable. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If any notice is to be given by mail and post offices in Canada or the United States are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a press release and if it is published once in the National Post or The Globe and Mail.

12. Other Terms

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act the “specified amount” in respect of each Common Share will be an amount equal to the closing trading price of the Common Shares on the CSE on the Expiration Date.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 19 of the Circular, “Certain Canadian Federal Income Tax Considerations”, for certain tax consequences under Canadian law. Shareholders should consult their own tax advisers.

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Company, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Common Shares. The Offer is not being made to, and deposits of Common Shares will not be accepted from or on behalf of Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The Company may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

Neither the Company, the Board of Directors, BDO nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Common Shares pursuant to the Offer. Each Shareholder must make a decision as to whether to deposit Common Shares and, if so, how many Common Shares to deposit.

The accompanying Circular contains additional information relating to the Offer. The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities legislation applicable to the Company with respect to the Offer.

DATED this 27th day of October, 2023, at Toronto, Ontario.

TIIDAL GAMING GROUP CORP.

(Signed) “*Thomas Hearne*”
Chief Executive Officer and Director

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the offer by Tiidal to purchase all of its issued and outstanding Common Shares at a Purchase Price of \$0.1225 per Common Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. **Tiidal Gaming Group Corp.**

The Company was incorporated under the *Business Corporations Act* (Ontario) (“**OBCA**”) on August 9, 2006 under the name “2110249 Ontario Inc.” On October 20, 2006, the Company amended its articles to, among other things, change its name from “2110249 Ontario Inc.” to “GTA Corpfin Capital Inc.” On March 5, 2007, the Company amended its articles to remove the restrictions on the issuer, transfer and ownership of its common shares. On June 30, 2010, the Company amended its articles to change its name from “GTA Corpfin Capital Inc.” to “GTA Resources and Mining Inc.” On March 4, 2019, the Company amended its articles to change its name from “GTA Resources and Mining Inc.” to “GTA Financecorp Inc.” and to consolidate the outstanding Common Shares on the basis of 50:1. On November 9, 2021, the Company completed a reverse takeover transaction with Tiidal Gaming Group Inc. and filed articles of amendment to effect: (i) a name change from “GTA Financecorp Inc.” to “Tiidal Gaming Group Corp.”; and (ii) the consolidation of the the issued and outstanding Common Shares on the basis of 11.2678:1.

The Company’s registered and head office is located at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

Additional Information

The Company is subject to the continuous disclosure requirements of applicable Canadian securities legislation and the rules of the CSE, and in accordance therewith, files periodic reports and other information with applicable Canadian securities regulators and the CSE relating to its business, financial condition and other matters. Shareholders may access documents filed with applicable Canadian securities regulators under the Company’s profile on SEDAR+ at www.sedarplus.ca.

2. **Authorized Capital**

The authorized capital of the Company consists of an unlimited number of Common Shares. As of October 27, 2023, there were 87,603,908 Common Shares issued and outstanding.

Each Common Share carries a single vote. Holders of Common Shares are entitled to receive equally, share for share, any property that is distributed to shareholders, including any distribution of assets on any liquidation, dissolution or winding up, whether voluntary or involuntary, or other distribution of assets among shareholders for the purpose of winding up the Company’s affairs. Holders of Common Shares are entitled to receive dividends if and when declared by the Board of Directors.

3. **Purpose and Effect of the Offer**

Sale of Sportsflare

On June 9, 2023, the Company completed the sale (the “**Sportsflare Sale**”) of its wholly-owned subsidiary, Tiidal Gaming NZ Limited (“**Sportsflare**”), to Entain Holdings (UK) Limited (“**Entain**”), for gross proceeds of \$13,250,000 (the “**Sportsflare Purchase Price**”), subject to standard transaction adjustments. Pursuant to the Sportsflare Sale, the Sportsflare Purchase Price has been and is required to be retained by Tiidal in a holding account for a period of 180 days following closing of the Sportsflare Sale, or until December 6, 2023 (the “**Holding Period**”). The Sportsflare Sale constituted the sale of substantially all of the assets and operating activities of the Company. At the same time, the Company announced that following the Sportsflare Sale, the Board of Directors would undergo a strategic review to assess available options to return capital received from the Sportsflare Sale to Shareholders following the expiry of the Holding Period.

A copy of the share sale and purchase agreement in connection with the Sportsflare Sale is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Purpose of the Offer

Consistent with its assessment of available options to return capital to Shareholders, the Company believes that

the purchase of Common Shares under the Offer represents an efficient means of providing value to Shareholders and returning a portion of the proceeds from the Sportsflare Sale to Shareholders. The Offer allows the Company an opportunity to return up to \$10,731,478.73 of capital to Shareholders who elect to tender while at the same time increasing the proportionate Common Share ownership of Shareholders who elect not to tender. The Offer is not expected to preclude the Company from pursuing any foreseeable business and strategic opportunities. After giving effect to the Offer, the Company believes that it will continue to have sufficient financial resources and working capital to conduct its business. The Company believes that the purchase of Common Shares under the Offer represents an effective use of 'the Company's financial resources and is in the best interests of the Company and its Shareholders.

On October 27, 2023, the Board of Directors considered the proposed Offer and determined that it would be in the best interest of the Company and its Shareholders to proceed with the Offer. In considering whether the Offer would be in the best interest of the Company and the Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limited, the following:

- the Company's belief that the Offer is a prudent use of the Corporation's financial resources given its business profile, assets and cash requirements;
- the view of management of the Company that the Offer is an equitable and efficient means of distributing capital of up to \$10,731,478.73 in the aggregate to Shareholders;
- after giving effect to the Offer, the Company will continue to maintain the necessary financial resources and working capital to conduct its ongoing business and to pursue foreseeable business and strategic opportunities;
- the Offer provides Shareholders who are considering the sale of all or a portion of their Common Shares with the opportunity to sell such Common Shares for cash at prices which may otherwise be unavailable in the market and without the usual transaction costs associated with market sales;
- the Offer is not conditional on any minimum number of Common Shares being deposited;
- all Shareholders are free to choose not to participate in the Offer;
- Shareholders who do not deposit their Common Shares pursuant to the Offer will realize a proportionate increase in their equity interest in the Company to the extent that Common Shares are purchased by the Company pursuant to the Offer; and
- the Valuation prepared by BDO.

With respect to the liquidity of the market for the Common Shares following the completion of the Offer, consideration was given to the potential adverse effect on the liquidity of the Common Shares and the possibility that the Common Shares could be delisted from the CSE as a result of the completion of the Offer against the current relative limited liquidity of the Common Shares and the Board of Directors concluded that, in its judgment, the Offer is nevertheless in the best interests of the Company, taking into account all of the factors, circumstances and considerations set out above. See also Section 5 of the Circular, "Effect of the Offer on Market and Listing", regarding the effect of the Offer on the market and listing of the Common Shares.

On October 4, 2023, the Board of Directors retained BDO to prepared an independent formal valuation of the Common Shares in accordance with the requirements of MI 61-101. Management and the Directors of the Company received, reviewed and discussed with BDO various drafts of the written report of BDO containing the Valuation with respect to the Common Shares, including, among other things, the relevant analysis, as well as the assumptions, limitations and qualifications that BDO intended to apply in reaching its conclusions. On October 27, 2023, the Board of Directors received the final written report of BDO containing the Valuation with respect to the Common Shares. See the Section 4 of the Circular, "Summary of Valuation".

After receiving BDO's report, and upon considering the factors set out above, on October 27, 2023, the Board of Directors approved the making of the Offer, the terms and conditions of the Offer, and the forms of the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion. The Company believes that the

purchase of Common Shares under the Offer represents an appropriate use of the Company's available cash on hand for the reasons set forth above.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Common Shares to the Offer, Shareholders should carefully consider the risks associated with the Company's business, including the risks described in the section entitled "Risks and Uncertainties" included in the Company's Management's Discussion and Analysis for the year ended October 31, 2022 and the nine month period ended July 31, 2023, as filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Subject to certain exceptions, Canadian securities laws prohibit the Company and its affiliates from acquiring any Common Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or date of termination of the Offer. Subject to applicable law, the Company may purchase additional Common Shares in the future on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Company will depend on many factors, including, among other things, the market price of the Common Shares, the Company's business and financial position, the results of the Offer and general economic and market conditions.

None of the Company, the Board of Directors, BDO nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Common Shares. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Common Shares and, if so, how many Common Shares to deposit.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 19 of this Circular, "Certain Canadian Federal Income Tax Considerations", for certain tax consequences under Canadian law. The tax consequences to Shareholders of a disposition of Common Shares under a normal course issuer bid or a sale in the market are likely to be materially different from the tax consequences of a disposition pursuant to the Offer. The Circular does not address any income or other tax consequences in jurisdictions outside of Canada. Accordingly, Shareholders should consult their own tax advisers with respect to their particular circumstances and tax considerations applicable to them.

Additional Securities Law Considerations

The Company is a reporting issuer (or the equivalent thereof) in Ontario, British Columbia and Alberta, and the Common Shares are listed on the CSE. The Company believes that the purchase of Common Shares pursuant to the Offers will not result in the Company ceasing to be a reporting issuer in Ontario, British Columbia and Alberta. See also Section 5 of the Circular, "Effect of the Offer on Market and Listing", regarding the effect of the Offer on the market and listing of the Common Shares.

4. Valuation

Engagement of BDO

BDO was first contacted in connection with the preparation of a valuation in accordance with MI 61-101 for a possible substantial issuer bid on or about early October, 2023, and was engaged by the Board of Directors on October 4, 2023. In connection with such engagement, the Company agreed to pay to BDO a fee of \$10,000, to reimburse BDO of its reasonable out-of-pocket expenses and to indemnify BDO in certain circumstances related to its engagement. The fees and expenses of BDO are not contingent in whole or in part upon the outcome of the Offer and BDO has no financial interest in the Company or in any of its affiliates that may be affected by the Offer. The Board of Directors determined that the compensation paid for the services provided did not in any way interfere with BDO's independence. The Board of Directors and management received and reviewed drafts of the written report of BDO containing the Valuation with respect to the Common Shares, and had a further discussions regarding the Valuation with BDO throughout October, 2023 regarding, among other things, among other things, the relevant analysis, as well as the assumptions, limitations and qualifications that BDO intended to apply in reaching its conclusions. The Valuation was delivered by BDO to the Board of Directors on October 27, 2023. A copy of the Valuation is attached to the Circular as Schedule "A". The following summary of the Valuation is qualified in its entirety by the Valuation attached as Schedule "A".

Shareholders should carefully review and consider the Valuation in its entirety. The Valuation is subject to the assumptions, limitations and qualifications set out therein and the conclusions of BDO in the Valuation

are premised on the various assumptions including the value of the Common Shares. Changes in the trading price of the Common Shares or changes in the other underlying assumptions could cause the value conclusions in the Valuation to change.

Credentials of Valuator

BDO has been determined by the Board of Directors to be qualified to produce the Valuation. BDO was determined to be qualified on the basis that BDO is a multinational accounting and consulting firm specializing in the areas of business valuations, corporate finance, mergers and acquisitions and business strategy, whose business valuation roles include preparation of detailed valuation reports for tax and estate planning and fair pricing assignments in acquisition and divestiture matters and public offering situations. The Board of Directors believes that for purposes of the Valuation, BDO has appropriate qualifications within the meaning given to such term in MI 61-101.

Independence of Valuator

BDO has been determined by the Board of Directors to be independent on the basis that there has been no past relationship, and there is no present or anticipated relationship, between BDO and the Company or any interested party that may be relevant to any perceived lack of independence of BDO. Neither BDO nor any of its affiliates is an insider, associate or affiliate (as those or similar terms are used in MI 61-101) of the Company or any person or company that, whether alone or jointly or in concert or combination with others, holds or would hold, upon successful completion of the Offer, Common Shares sufficient to affect materially its control (collectively, the “**Interested Parties**”). Neither BDO nor any of its affiliates is an advisor (as such term is used in MI 61-101) to any of the Interested Parties in respect of the Offer (other than for the purposes of conducting the Valuation) or is a manager, co-manager or member of any soliciting dealer group formed in respect of the Offer other than a member who does not perform services beyond the customary soliciting dealer’s function or a member who does not receive more than the per security or per security holder fees payable to other members of the group. The fee payable to BDO for the Valuation is not dependent on the conclusions reached by BDO or the outcome of the Offer. There are no understandings or agreements between BDO and the Company or any Interested Party with respect to future business dealings. BDO may in the future, in the normal course of its business, perform valuation services for the Company.

Having reviewed all of the relevant circumstances, BDO has advised the Board of Directors that it is qualified for and independent in the preparation of the Valuation.

Scope of Review

In preparing the Valuation, BDO carried out the work necessary to complete the Valuation. BDO reviewed extensive information provided by the Company and undertook various procedures, including interviews and discussions with the senior management of the Company. BDO also conducted other investigative exercises including, but not limited to, review of publicly available information related to the Company and general economic conditions in Canada. BDO was given access to management of the Company and their advisors and, to its knowledge, was not denied any type of requested information that might be considered to be material to the Valuation.

General Assumptions and Limitations

BDO relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations and other material obtained by it from public sources and from the Company and its respective advisors.

The Valuation was rendered on the basis of economic and financial market conditions prevailing as at the date of the Valuation and on the condition and prospects, financial and otherwise, of the Company as reflected in the information and documents reviewed by BDO and as they were discussed with management of the Company.

BDO believes that the Valuation must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analysis together, could create a misleading view of the process underlying the Valuation. The preparation of a valuation opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Definition of Fair Market Value

For the purposes of the Valuation, BDO has taken “fair market value” to mean 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. In determining the per share fair market value of the Company, BDO has not included a downward adjustment to reflect the lack of liquidity of the Common Shares, the effect of the transaction on the Common Shares or the fact that the Common Shares do not form part of a controlling interest. In addition, Shareholders are reminded that the Valuation was prepared before the Offer was announced and, as such, the Valuation did not consider the existence or impact of the Offer.

Valuation Methodology

The Valuation was prepared by BDO based on its professional judgment and in compliance with MI 61-101. The Valuation is based upon techniques and assumptions that BDO considers appropriate in the circumstances for the purposes of arriving at an opinion as to the fair market value of the Common Shares.

In preparing the Valuation, BDO, following a review of both the expected future costs and income of the Company, concluded that the most appropriate method for valuing the Company was to use an asset based approach.

Valuation Conclusion

Based upon the foregoing and subject to the assumptions, restrictions and the scope of BDO's work as set out in the Valuation, BDO concluded that in its opinion, the fair market value of the Company at October 20, 2023 was \$0.122 per Common Share.

Prior Valuations

Other than as disclosed in Section 4 of this Circular "Valuation", to the knowledge of the directors and officers of the Company, no "prior valuations" (as defined in MI 61-101) regarding the Company have been prepared within the two years preceding the date hereof.

5. Effect of the Offer on Market and Listing

The purchase of Common Shares by the Company pursuant to the Offer will reduce the number of Common Shares that might otherwise trade publicly as well as the number of Shareholders and, depending on the number of Shareholders depositing Common Shares and the number of Common Shares purchased under the Offer, would likely adversely affect the liquidity and potentially the market value of the remaining Common Shares held by the public.

The policies of the CSE establish certain criteria which, if not met, could lead to the suspension or delisting of the Common Shares from the CSE. These criteria include, among other things, a minimum number of public security holders and a minimum number of securities publicly held. Depending on the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the CSE. If this were to happen, the Common Shares could be suspended or delisted and that could, in turn, further adversely affect the market or result in the lack of an established market for the Common Shares and therefore further reduce the liquidity and market value of the Common Shares.

In addition, depending on the number of Shareholders depositing Common Shares and the number of Common Shares purchased under the Offer, the Company may voluntarily delist the Common Shares from the CSE.

Shareholders should be cautioned that there is a possibility that delisting could occur for the reasons described above.

Shareholders who do not tender their Common Shares to the Offer should be aware that the amounts available for future returns of capital to Shareholders, if any, on a per share basis may be less than the Purchase Price under the Offer. In addition, if the Offer is successfully completed, the liquidity of the trading of the Common Shares would likely be reduced, thereby potentially impacting the trading volume and trading price of the Common Shares. Future values and liquidity of the Common Shares cannot be assured and are subject to risks.

6. Number of Common Shares

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment and purchase up to all of its issued and outstanding Common Shares as are properly deposited at or prior to the Expiration Time on the Expiration Date, as defined in Section 1 of the Offer to Purchase, "The Offer" (and not withdrawn in accordance with Section 4 of the Offer to Purchase, "Withdrawal Rights"). For a description of the Company's right to extend the period of time during which the Offer is open, and to delay, terminate or amend the Offer, see Section 6 of the Offer to Purchase, "Extension and Variation of the Offer".

As promptly as reasonably practicable following the Expiration Date, if the conditions set forth in Section 5 of the Offer to Purchase, “Certain Conditions of the Offer” have been satisfied or waived, the Company will take up and pay for such Common Shares, and in any event within 10 days after the Expiration Date. Any Common Shares that are taken up by the Company will be paid for within three business days after the Common Shares have been taken up. All Common Shares not purchased pursuant to the Offer, will be returned to the depositing Shareholders at the Company’s expense as promptly as reasonably practicable following the Expiration Date.

The Company will be deemed to have taken up and accepted for payment the Common Shares properly deposited under the Offer and not withdrawn if, as and when the Company gives written notice or other communication confirmed in writing to the Depository to that effect.

The Depository will act as agent of persons who have properly deposited Common Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such persons. Receipt by the Depository from Tiidal of payment for such Common Shares will be deemed to constitute receipt of payment by persons depositing Common Shares.

7. Withdrawal Rights

The withdrawal rights of Shareholders are described in Section 4 of the Offer to Purchase, “Withdrawal Rights”, and are incorporated into and form part of this Circular.

8. Financial Statements

The audited annual consolidated financial statements of Tiidal for the year ended October 31, 2022 and the unaudited interim consolidated financial statements of Tiidal for the three and nine months ended July 31, 2023 are available on the Company’s profile on SEDAR+ at www.sedarplus.ca. Shareholders may obtain copies of these financial statements, without charge, upon request to Tiidal Gaming Group Corp., Attention: Chief Financial Officer, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

9. Price Range of Common Shares

The Common Shares are listed and posted for trading on the CSE under the symbol “TIDL”. The following table sets forth the high and low closing prices per Common Share and the monthly trading volume of Common Shares traded on the CSE for the six months preceding the date of this Circular (Source: www.finance.yahoo.com).

Month	High (\$)	Low (\$)	Volume
October 1-27, 2023	\$0.105	\$0.09	3,676,846
September 2023	\$0.115	\$0.095	1,283,223
August 2023	\$0.11	\$0.09	1,036,328
July 2023	\$0.105	\$0.09	507,568
June 2023	\$0.105	\$0.07	2,369,022
May 2023	\$0.105	\$0.07	1,364,114
April 2023	\$0.09	\$0.07	740,248

The Offer was announced on October 27, 2023 and the price of the Common Shares as quoted by the CSE at the close of business on October 27, 2023, the trading date immediately preceding the announcement of the Offer, was \$0.095. **Shareholders are urged to obtain current market quotations for the Common Shares.**

Following completion of the Offer, the Company may seek shareholder approval to voluntarily delist the Common Shares from the CSE in accordance with the policies of the CSE. Furthermore, following the completion of the Offer the Company may not meet the continued listing requirements of the CSE and in such may be placed under delisting review. If the Company obtains approval to delist from the CSE, or if any deficiencies related to the continued listing requirements cannot be satisfied, then the Common Shares may be delisted from the CSE. The Company cannot provide any assurance that its current plans for its business, including the completion of the Offer, will materialize or as to its continued listing on the CSE or elsewhere. See Section 5 of this Circular, “Effect of the Offer on Market and Listing”.

10. Dividend Policy

The Company has not paid dividends in the two year preceding the date of this Circular. Other than the requirements of the OBCA, there are no restrictions on the Company that would prevent it from paying a dividend. Dividends are payable on the Common Shares if and when declared by the Board of Directors and will be dependent on the Company’s level of earnings, adequacy of capital, availability of cash resources and other factors deemed relevant by the Board of Directors. As of the date of this Circular, the Board of Directors has no current intention to declare or pay dividends on the Common Shares in the foreseeable future.

11. Previous Distributions and Purchases of Securities

Other than as described under “Previous Distributions of Securities” below, during the twelve months preceding the Offer, no securities of the Company were purchased or sold by the Company, other than securities purchased or sold pursuant to the exercise of stock options (“**Options**”), restricted share units (“**RSUs**”) or common share purchase warrants or other rights to acquire Common Shares of the Company.

Previous Distributions of Securities

Date of Issuance	Type of Security	Number of Securities ⁽¹⁾	Issue or Exercise Price per Security ⁽¹⁾	Reason for Issuance
October 2, 2019	Common Shares	33,724	\$0.2817	Private Placement
October 3, 2019	Common Shares	35,499	\$0.2817	Private Placement
October 16, 2019	Common Shares	285,770	\$0.2817	Private Placement
October 16, 2019	Common Shares	2,390,312	\$0.2254	Debt Settlement
June 5, 2020	Common Shares	443,742	\$0.2817	Private Placement
June 8, 2020	Options	244,058	\$0.5634	Option Grant
November 9, 2021	Common Shares	68,460,125 ⁽²⁾	\$0.50	RTO
November 9, 2021	Warrants	3,595,609 ⁽³⁾	\$0.75	RTO
November 17, 2021	Options	1,500,000	\$0.50	Option Grant
January 4, 2022	Options	4,400,000	\$0.30	Option Grant
February 1, 2022	Common Shares	112,136	\$0.50	Shares for Debt
March 1, 2022	Options	185,000	\$0.30	Option Grant
September 20, 2022	Units ⁽⁴⁾	5,619,051	\$0.10	Private Placement
October 12, 2022	Units ⁽⁴⁾	1,331,550	\$0.10	Private Placement
November 30, 2022	Units ⁽⁴⁾	2,961,907	\$0.10	Private Placement
June 9, 2023	Common Shares ⁽⁵⁾	1,910,700	\$0.3925	Milestone Consideration
June 9, 2023	RSUs	2,500,000	-	RSU Grant

Notes:

- (1) The Company consolidated its Common Shares on a 1-for-11.2678 basis on November 9, 2021 (the “**Consolidation**”) in connection with the reverse take-over of the Company by Tiidal Gaming Group Inc. (the “**RTO**”). The number of securities and price of securities is expressed on a post-Consolidation basis.
- (2) Common Shares issued to shareholders of Tiidal Gaming Group Inc. upon completion of the RTO.
- (3) Common Share purchase warrants of the Company issued to holders of warrants of Tiidal Gaming Group Inc. upon completion of the RTO.
- (4) Each Unit consisted of one Common Share and one Common Share purchase warrant of the Company with each warrant entitling the holder thereof to acquire one additional Common Share at \$0.15 per Common Share for a period of 36-months from the date of issuance.
- (5) Common Shares issued to Sportsflare personnel in satisfaction of earn out entitlements achieved pursuant to an asset purchase agreement dated December 14, 2020, as amended on September 24, 2021, among wholly owned subsidiaries of the Company and Sportsflare NZ Ltd. in connection with the acquisition of Sportsflare by the Company.

12. Interest of Directors and Officers and Transactions and Arrangements Concerning Securities

Interest of Directors and Officers. Except as set forth in the Offer, neither the Company nor, to the Company's knowledge, any of its officers or Directors or any of the officers or directors of its subsidiaries, is a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Company in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Company and any of its Directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as disclosed in the Offer, neither the Company, nor to the Company's knowledge, any of its officers or Directors has current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Company, such as a "going private transaction", a merger, a reorganization, the sale or transfer of a material amount of its assets or the assets of any of its subsidiaries, any material change in its present Directors or management not already publicly announced, any material change in its indebtedness or capitalization, any other material change in its business or corporate structure, any material change in its constating documents, actions that could cause the Common Shares to be delisted from the CSE or any actions similar to any of the foregoing.

Ownership of Securities of the Company. To the knowledge of the Company, after reasonable inquiry, the following table indicates, as at the date hereof, the number of securities of the Company beneficially owned or over which control or direction is exercised, by each director and officer of the Company and, after reasonable inquiry, by (a) each associate or affiliate of an insider of the Company, (b) each associate or affiliate of the Company, (c) an insider of the Company (other than a director or officer of the Company), and (d) each person acting jointly or in concert with the Company.

Name and Relationship with the Company	Common Shares ⁽¹⁾		Options ⁽²⁾		Warrants ⁽³⁾		RSUs ⁽⁴⁾	
	Number	%	Number	%	Number	%	Number	%
Thomas Hearne, Chief Executive Officer and Director	4,548,360	5.19%	1,500,000	46.52%	1,542,987	11.04%	-	-
Zachary Goldenberg, ⁽⁵⁾ Director	11,444,960	13.06%	-	-	1,132,499	8.10%	-	-
Neil Duffy, ⁽⁶⁾ Director	400,000	0.46%	861,900	26.74%	81,550	0.58%	-	-
David Wang, Director	1,692,250	1.93%	861,900	26.74%	100,000	0.72%	-	-
Carlo Rigillo, Chief Financial Officer	162,720	0.19%	-	-	162,720	1.17%	-	-
Pritpal Singh, ⁽⁷⁾ Insider (10% securityholder)	9,985,812	11.40%	-	-	1,482,500	10.60%	-	-

Notes:

- (1) As of the date hereof, 87,603,908 Common Shares were issued and outstanding.
- (2) As of the date hereof, 3,223,800 options were issued and outstanding.
- (3) As of the date hereof, 13,3981,588 warrants were issued and outstanding.
- (4) As of the date hereof, nil RSUs were issued and outstanding.
- (5) Mr. Goldenberg's share ownership includes shares held both directly and through various holding corporations.
- (6) Mr. Duffy's share and warrant ownership includes shares and warrants held both directly and through a holding corporation.
- (7) Mr. Singh's share and warrant ownership includes shares and warrants held both directly and through a holding corporation.

13. Acceptance of Offer and Arrangements with Shareholders

There are no arrangements, commitments, or understandings, formal or informal, made or proposed to be made between the Company and a Shareholder relating to the Offer.

14. Commitments to Acquire Securities

The Company has no agreements, commitments or understandings, formal or informal, to purchase or acquire securities of the Company, other than pursuant to the Offer. To the knowledge of the Company, after reasonable inquiry, no person or company referred to under Section 12 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities of the Company” has agreement, commitment or understanding to acquire securities of the Company.

15. Benefits from the Offer and Effect on Interested Parties

No person or company named under Section 12 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities of the Company”, will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than the Purchase Price for any Common Shares tendered to the Offer and purchased by the Company in accordance with the terms and conditions of the Offer.

16. Material Changes in the Affairs of the Company

Except as described or referred to in the Offer, the Directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes that have occurred since September 28, 2023, being the date on which the Company’s most recent interim financial statements were filed by the Company on SEDAR+ at www.sedarplus.ca.

From time to time, the Company explores potential strategic opportunities and transactions. These opportunities and transactions may include strategic joint venture relationships, the acquisition of material assets, significant investments and other similar opportunities or transactions. Such opportunities or transactions, if they proceed, may be material to the Company. However, there can be no assurance that any of these opportunities or discussion related to proposed transactions will result in a definitive agreement, and if they do, what the terms or timing of any joint venture, acquisition, investment or other similar transaction would be or that such joint venture, acquisition, disposition, investment or other similar transaction will be completed by the Company.

17. Intention to Deposit Common Shares

To the knowledge of the Company and its Directors and officers, after reasonable inquiry, certain of the Directors and officers of the Company, certain persons who beneficially owns or exercises control or direction over more than 10% of any class of equity securities of the Company and their respective associates and affiliates have advised the Company that they intend to accept the Offer and deposit some or all of the Common Shares under the Offer.

Following the date of this Circular, the intentions of those Directors and officers of the Company, such persons who beneficially owns or exercises control or direction over more than 10% of any class of equity securities of the Company and their respective associates and affiliates may change and any such person may, in their sole discretion, tender all, a portion or none of their Common Shares or Common Shares may be sold on the CSE during the period of the Offer. Should any of such persons elect to tender Common Shares in connection with the Offer, the purchase of their Common 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 Corporation intends to rely upon the exemptions to obtain minority approval of such related party transaction set forth in paragraph 5.7(a) of MI 61-101, as neither the fair market value of such person’s Common Shares, nor the fair market value of the aggregate purchase price to be paid for such Common Shares, is expected to exceed 25% of the Company’s market capitalization.

18. Going Private Transaction

The Offer does not constitute, and, to the best of the knowledge of the Company is not intended to be followed by, a going private transaction.

19. Certain Canadian Federal Income Tax Considerations

General

The Company has been advised by Wildeboer Dellelce LLP that, the following summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to shareholders who are the beneficial owners of the Common Shares (for purposes of this section the “**Shareholders**”) and who sell Common Shares to the Company pursuant to the Offer.

This summary is not applicable to a Shareholder (i) that is a “financial institution” for the purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution”, (iii) that reports its “Canadian tax results” in a currency other than Canadian dollars, (iv) an interest in which is a “tax shelter investment”, or (v) enters into a “derivative forward agreement”, “synthetic disposition arrangement” or a “dividend rental arrangement” in respect of the Common Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder who is an employee of the Company and who acquired Common Shares in respect of, in the course of, or by virtue of, the employment, including pursuant to the exercise of an employee stock option or under an equity compensation plan and who disposes of such Common Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

As discussed below, the Company does not expect a Shareholder who sells Common Shares pursuant to the Offer to be deemed to receive a taxable dividend on such sale. However, if a Shareholder were deemed to receive a taxable dividend on such sale, the deemed dividend tax treatment described below (including Canadian withholding tax for non-residents of Canada) would differ from the capital gain (or capital loss) treatment which would generally apply to a sale of Common Shares in the market. Accordingly, Shareholders who wish to sell their Common Shares and who are not generally exempt from Canadian federal income tax should consult their own tax advisors regarding selling their Common Shares in the market as an alternative to selling Common Shares pursuant to the Offer.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

This summary assumes that at all relevant times the Common Shares will be listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE).

Canadian Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Common Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, the Company, holds its Common Shares as capital

property and is not exempt from tax under Part I of the Tax Act (a “**Resident Shareholder**”). The Common Shares will generally be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired the Common Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Resident Shareholders that might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have the Common Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Resident Shareholders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Common Shares

A Resident Shareholder who sells Common Shares to the Company pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess of the amount paid by the Company for the Common Shares over their paid-up capital for purposes of the Tax Act. The Company estimates that the paid-up capital per Common Share will be equal to (or greater than) the Purchase Price (and following the Expiration Date, the Company will advise Shareholders of any material change to this estimate that would result in the “paid up capital” per Common Share at that time being less than the Purchase Price). Accordingly, it is not expected that a Resident Shareholder who sells Common Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act.

If a dividend were deemed to be received by a Resident Shareholder who is an individual that dividend will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Company validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of a corporation to designate dividends as eligible dividends.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation will be included in computing such Resident Shareholder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act on the amount of the deemed dividend. Resident Shareholders to whom these rules may apply should consult their own tax advisors with respect to any dividend deemed to be received by them.

Under subsection 55(2) of the Tax Act, a Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition of capital property and not as a dividend, generally in circumstances where the Resident Shareholder would have realized a capital gain if it disposed of any Common Share at fair market value immediately before the sale of Common Shares to the Company, the sale to the Company resulted in a significant reduction in such capital gain and the sale exceeds the “safe income” in respect of the particular Common Share that could reasonably be considered to contribute to such capital gain. Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) involves a number of factual considerations that will differ for each Resident Shareholder, and a Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by the Company pursuant to the Offer for the Common Shares less any amount deemed to be received by the Resident Shareholder as a dividend (after the application of subsection 55(2) in the case of a corporate Resident Shareholder) will be treated as proceeds of disposition of the Common Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Common Shares equal to the amount by which the Resident Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Common Shares sold to the Company pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Resident Shareholder will be required to include in computing its income for a taxation year one-

half of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Shareholder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of a capital loss realized on the disposition of a Common Share by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Common Shares (including any dividends deemed to be received as a result of the sale of Common Shares to the Company pursuant to the Offer). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

Special rules may apply to suspend or deny, as applicable, any capital loss realized by a Resident Shareholder on the sale of Common Shares under the Offer if the Resident Shareholder (or a person affiliated with the Resident Shareholder for purposes of the Tax Act) acquires additional Common Shares in the period commencing 30 days prior to, and ending 30 days after, the sale, and such acquired Common Shares are owned by such Resident Shareholder (or a person affiliated with the Resident Shareholder for purposes of the Tax Act) at the end of such period. Resident Shareholders who may be affected by these rules are urged to consult their own tax advisors.

A Resident Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income). Tax Proposals announced by the Minister of Finance (Canada) propose to extend this additional tax to “substantive CCPCs”, as defined in the Tax Proposals. Resident Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

Alternative Minimum Tax

A capital gain realized, or a dividend received (or deemed to be received) by a Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Common Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Resident Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, its Common Shares in connection with carrying on a business in Canada; (iii) deals at arm’s length with, and is not affiliated with, the Company; and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Resident Shareholder**”).

A Non-Resident Shareholder who sells Common Shares to the Company pursuant to the Offer will be deemed to receive a dividend equal to the excess of the amount paid by the Company for the Common Shares over their paid-up capital for Canadian income tax purposes. The Company estimates that the paid-up capital per Common Share will be equal to (or greater than) the Purchase Price (and following the Expiration Date, the Company will advise Shareholders of any material change to this estimate that would result in the “paid up capital” per Common Share at that time being less than the Purchase Price). Accordingly, it is not expected that Non-Resident Shareholders who sell Common Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act.

If a Non-Resident Shareholder were deemed to have received a taxable dividend on the sale of Common Shares pursuant to the Offer, any such dividend will be subject to Canadian withholding tax at a rate of 25%, subject to a reduction under the provisions of an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (the “**U.S. Treaty**”), the withholding tax rate on any such dividend beneficially owned by a Non-Resident Shareholder that is a resident of the United States for purposes of the U.S. Treaty and

fully entitled to the benefits of such treaty is generally reduced to 15% (or 5% if the beneficial owner of the dividend is a corporation that owns at least 10% of the issued and outstanding Common Shares). Non-Resident Shareholders should consult their own tax advisors regarding the applicability of the provisions of any applicable income tax treaty or convention in their own particular circumstances, as well as the ability to claim foreign tax credits with respect to any Canadian withholding tax.

The amount paid by the Company for the Common Shares (less any amount deemed to be received by the Non-Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Common Shares. A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Common Shares pursuant to the Offer unless the Common Shares are or are deemed to be “taxable Canadian property” to the Non-Resident Shareholder at the time of such sale and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention, if any.

Generally, provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the CSE) at the time of disposition, the Common Shares will not constitute taxable Canadian property to a Non-Resident Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Resident Shareholder or such non-arm’s length persons holds a membership interest directly or indirectly, or the Non-Resident Shareholder together with all such foregoing persons, owned 25% or more of the issued Common Shares or any other issued class of the Company’s common shares and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Common Share may also be deemed to be taxable Canadian property to a Non-Resident Shareholder in certain circumstances specified in the Tax Act.

Even if a Common Share is taxable Canadian property to a Non-Resident Shareholder, any gain realized on a disposition of the Common Share may be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention, if any. Non-Resident Shareholders should consult their own tax advisors in this regard.

In the event a Common Share is taxable Canadian property to a Non-Resident Shareholder at the time of disposition and the capital gain realized on disposition of the Common Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under “Taxation of Capital Gains and Losses” will generally apply.

20. Legal Matters and Regulatory Approvals

The Company is not aware of any license or regulatory permit that is material to the Company’s business that might be adversely affected by the Company’s acquisition of Common Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Common Shares by the Company pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Company currently contemplates that such approval will be sought or other action will be taken. The Company cannot predict whether it may determine that it must delay the acceptance for payment of Common Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company’s business.

The Company’s obligations under the Offer to take up and pay for Common Shares are subject to certain conditions. See Section 5 of the Offer to Purchase, “Certain Conditions of the Offer”.

21. Source of Funds

The Company expects to fund any purchases of Common Shares pursuant to the Offer, including any related fees and expenses, using the Company’s available cash on hand, which the Company anticipates will be available following the release of the proceeds of the Sportsflare Sale on the expiry of the Holding Period. See Section 3

of this Circular, "Purpose and Effect of the Offer – Sale of Sportsflare".

22. Dealer Manager

The Company has not retained a dealer manager for this Offer.

23. Depository

Tiidal has appointed Odyssey Trust Company to act as a depository for, among other things, (a) the receipt of certificates and/or DRS positions representing Shares and related Letters of Transmittal deposited pursuant to the Offer, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase, "Procedure for Depositing Common Shares", (c) the receipt from the Company of cash to be paid in consideration of the Common Shares acquired by the Company pursuant to the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depository may contact Shareholders by mail, telephone or email and may request stock brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

24. Fees and Expenses

BDO has been retained by the Company to deliver the Valuation in connection with the Offer to the Directors for which it has received a fee from the Company. The Company has agreed to reimburse BDO for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify BDO against certain liabilities to which it may be come subject as a result of its engagement. The fee payable to BDO is fixed and will be payable whether or not the Offer is successful. See Section 4 of this Circular, "Valuation".

The Company has retained Odyssey Trust Company to act as the depository in connection with the Offer. The Depository will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial securities laws. See Section 23 of this Circular, "Depository".

The Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Common Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

The Company expects to incur expenses of approximately \$130,000 in connection with the Offer, which includes filing fees, advisory fees, the fees for the Valuation, legal, accounting, depository and printing fees.

25. Statutory Rights

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

October 27, 2023

The Board of Directors of Tidal Gaming Group Corp. (the “**Company**”) has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated October 27, 2023 and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(Signed) “Thomas Hearne”

Thomas Hearne
Chief Executive Officer

(Signed) “Carlo Rigillo”

Carlo Rigillo
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) “Zachary Goldenberg”

Zachary Goldenberg
Director

(Signed) “Neil Duffy”

Neil Duffy
Director

CONSENT OF BDO CANADA LLP

To: The Board of Directors of Tiidal Gaming Group Corp.

We refer to the valuation report dated October 20, 2023 (the “**Valuation Report**”), which we prepared for Tiidal Gaming Group Corp. (the “**Company**”) in connection with the offer to purchase made by the Company to the holders of its common shares. We hereby consent to the filing of the Valuation Report with the applicable securities regulatory authorities, inclusion of the Valuation Report as Schedule “A” of the Issuer Bid Circular dated October 27, 2023 and consent to the inclusion of our name and reference to the Valuation Report on the cover page of the Issuer Bid Circular and in the sections titled “The Offer”, “Certain Conditions of the Offer”, “Purpose and Effect of the Offer”, “Valuation”, “Other Terms” and “Fees and Expenses”.

October 27, 2023

(Signed) “BDO Canada LLP”

CONSENT OF WILDEBOER DELLELCE LLP

To: The Board of Directors of Tidal Gaming Group Corp.

We consent to the inclusion of our name and opinion in the section titled “Certain Canadian Federal Income Tax Considerations” in the Issuer Bid Circular dated October 27, 2023 of Tidal Gaming Group Corp. in connection with its offer to the holders of its common shares.

October 27, 2023

(Signed) “Wildeboer Dellelce LLP”

SCHEDULE "A"
VALUATION REPORT

(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

October 20, 2023

Board of Directors
Tiidal Gaming Group Corp.
365 Bay Street, Suite 800
Toronto, Ontario
M5H 2V1

RE: FORMAL VALUATION OF THE FAIR MARKET VALUE OF THE COMMON SHARES AS AT OCTOBER 20, 2023

You have requested that we prepare a Comprehensive Valuation Report (“**Formal Valuation**”) providing our conclusion as to the fair market value (“**FMV**”) of the issued and outstanding shares common shares (“**Common Shares**”) of Tiidal Gaming Group Corp. (“**Tiidal Gaming**” or “**Company**”) as at October 20, 2023 (“**Valuation Date**”).

BDO Canada LLP (“**BDO**”) understands that the Company intends to offer to purchase from holders of its Common Shares (“**Shareholders**”) 100% or 87,603,908 issued and outstanding Common Shares of the Company (“**Proposed Transaction**”). The Proposed Transaction is on the terms and conditions set forth in the accompanying offer to purchase (“**Offer to Purchase**”) and issuer bid circular (“**Issuer Bid Circular**”).

We understand that the Proposed Transaction constitutes an “issuer bid” for the Company for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and therefore requires a formal valuation (“**Formal Valuation**”). The Board of Directors of Tiidal Gaming (“**Board**”) has retained BDO to prepare a Formal Valuation providing our conclusion on the FMV of the Common Shares as at the Valuation Date.

Unless otherwise specified, all values in the Formal Valuation are expressed in Canadian Dollars (“CAD” or “\$”).

Based upon the scope of our review and subject to the restrictions, qualifications, and assumptions noted herein, we calculated the FMV of the Company to be approximately \$10.7 million. Expressed on a per share basis, we calculated the FMV to be \$0.122 per Common Share.

(\$000's)	
Total assets	11,155
Total liabilities	(206)
Net asset value as at the Valuation Date	10,949
Less: Expected wind-up costs	(219)
Distributable cash on wind-up	10,731
Common shares outstanding	87,604
FMV per common share	\$0.122

A summary of the methodology leading to our conclusion is set out in the balance of the Formal Valuation.

Yours truly,

BDO Canada LLP
Chartered Professional Accountants

PURPOSE AND REPORT TYPE

Purpose

The Formal Valuation will be used for regulatory purposes and compliance with MI 61-101, for the specific purpose identified above. Under no circumstances should the Formal Valuation be used in any other context without written consent of BDO.

Report Type

The Formal Valuation was prepared in accordance with the Practice Standards for the Chartered Business Valuators Institute for Comprehensive Valuation Reports.

A Comprehensive Valuation Report is defined as a report that:

“contains a conclusion as to the value of shares, assets or an interest in a business that is based on a comprehensive review and analysis of the business, its industry and all other relevant factors, adequately corroborated, and generally set out in a detailed valuation report.”

INDEPENDENCE

Statement of Independence

We confirm the valuator and other professional staff involved in preparing the Formal Valuation acted independently and objectively. Our fees for this engagement were based strictly on professional time expended and were in no way contingent upon the conclusions of the Formal Valuation or any action or event resulting from the use of the Formal Valuation.

BDO confirms that it is not an issuer, insider, associated entity, or affiliated entity, as such terms are defined in the Securities Act (Ontario), of Tiidal Gaming and that it is independent of Tiidal Gaming and their respective related parties (collectively, the **“Interested Parties”**). BDO did not act as a financial advisor to Tiidal Gaming, or any Interested Parties in connection with any aspect of the Proposed Transaction other than the preparation of the Formal Valuation.

In the context of Section 6.1 of MI 61-101, BDO:

1. is not associated with, affiliated with, or considered an issuer insider of the Interested Parties, as per the definitions provided in MI 61-101;
2. has not acted as a financial advisor to Tiidal Gaming or any Interested Parties in connection with the Proposed Transaction;
3. is not the external auditor for Tiidal Gaming or any of the Interested Parties;
4. will receive a fixed fee that will not depend in whole or in part on the conclusions reached in the Formal Valuation or the outcome of the Proposed Transaction;
5. is not a manager or co-manager of a soliciting dealing group formed in connection with the Proposed Transaction; and
6. has no material financial interest relating to the success of the Proposed Transaction.

Prior to accepting the engagement and preparing the Formal Valuation hereunder, an internal search of BDO’s records was performed to identify any potential client conflicts based on the names of the parties provided by Tiidal Gaming. Based on our conflict search, we are not aware of any conflicts that would affect our ability to act impartially. Having considered the above, BDO is of the view that it is independent of Tiidal Gaming and any Interested Parties as defined in MI 61-101.

DEFINITION OF VALUE

Fair Market Value

For the purpose of the Formal Valuation, fair market value is defined in accordance to MI 61-101 as:

*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.*¹

In accordance with MI 61-101, BDO has made no downward adjustment to FMV of the Common Shares to reflect the liquidity of the Common Shares, the effect of the Proposed Transaction on the Common Shares or the fact the Common Shares do not form part of a controlling interest.

COMPANY BACKGROUND

Business Description - Tiidal Gaming

Tiidal Gaming (formerly GTA Financecorp Inc.) was incorporated on August 9, 2006. On November 9, 2021, the Company changed its name from GTA Financecorp Inc. to Tiidal Gaming Group Corp. Tiidal Gaming is headquartered in Toronto, Ontario and is traded on the Canadian Securities Exchange under the symbol "TIDL". Up until April 26, 2023, the Company's common shares were additionally listed on the OTCQB Venture Market, with the trading symbol "TIIDF", before being relegated from the OTCQB to OTC Pink.

The Company previously owned and operated synergistic businesses across the esports ecosystem, including its former wholly-owned subsidiary Tiidal Gaming NZ Limited, doing business as Sportsflare ("**Sportsflare**"), which developed a robust odds feed and advanced betting solutions for sportsbook and online betting companies and Lazarus Esports Inc. ("**Lazarus Esports**"), a Canadian leader and globally recognized competitive esports organization.

The Company completed the sale of the assets of Lazarus Esports to TGS Esports Inc. on November 7, 2022 and the sale of Sportsflare to Entain Holdings (UK) Limited ("**Entain**") on June 9, 2023. As at the Valuation Date, the Company does not have any remaining active operations.

The Company intends to offer to purchase 100% of the issued and outstanding Common Shares and wind-up the Company, consistent with the purpose of the Formal Valuation. The Proposed Transaction is expected to be completed on or about December 10, 2023 ("**Proposed Transaction Date**").

FMV OF TIIDAL GAMING

Selected Approach & Methodology

When determining the value of a particular business, the primary approach adopted should be the approach yielding the greatest net contribution to the equity owners. As indicated above, the Company does not have any active operations and intends to be wound-up. Under these circumstances, the greatest net contribution to equity owners is represented by the value expected to be received upon wind-up of the Company. Under these circumstances, the FMV of the Company is determined based on its adjusted net book value.

Detailed descriptions of the primary business valuation approaches are provided in the attached Appendix C. We have selected an asset approach to determine the FMV of Tiidal Gaming based on the assumption that Tiidal Gaming will continue to not have any active operations and be wound-up. We have also considered the impact of the Company not immediately winding up at the Proposed Transaction Date and note no material difference in our value conclusion.

¹ Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, 2008.

Valuation Calculations

We have summarized the assets and liabilities of the Company based on the unaudited balance sheet as at October 3, 2023 provided by management of Tidal Gaming (“**Management**”). As at October 3, 2023, the Company had book values of approximately \$11.0 million in assets and \$0.2 million in liabilities.

In order to determine the FMV of the Company as at the Valuation Date, it was necessary to adjust the book values of the assets and liabilities to their respective FMVs.

On June 13, 2023, the Company transferred \$10.6 million into guaranteed investment certificates (“GICs”) bearing interest at an annualized rate of 5.3% and matures on December 10, 2023. We have adjusted the FMV of the GICs based on accrued interest to the Valuation Date determined to be approximately \$0.2 million.

Per Management’s representation, the FMV of the remainder of assets and liabilities as at the Valuation Date are not significantly different from their book values as at October 3, 2023. As at the Valuation Date, the net asset value of the Company is approximately \$10.9 million.

We have also included expected costs and income from the Valuation Date to the Proposed Transaction Date, provided by Management. This includes professional fees related to the substantial issuer bid, legal fees, accounting fees, cashless exercise of in-the-money options outstanding, and interest accrued on the GICs from the Valuation Date to the Proposed Transaction Date. Given the proximity of the Valuation Date to the Proposed Transaction Date, we have considered any time value of money impact to be nominal.

CONCLUSION

Based upon the scope of our review and subject to the restrictions, qualifications, and assumptions noted herein, we calculated the FMV of the Company to be approximately \$10.7 million.

(\$000's)	
Total assets	11,155
Total liabilities	(206)
Net asset value as at the Valuation Date	10,949
Less: Expected wind-up costs	(219)
Distributable cash on wind-up	10,731
Common shares outstanding	87,604
FMV per common share	\$0.122

Expressed on a per share basis, we calculated the FMV to be \$0.122 per Common Share.

APPENDIX A: SCOPE OF REVIEW

In arriving at our conclusion, we have reviewed and relied on the following information:

- Audited consolidated financial statements of Tiidal Gaming Group Corp. for fiscal years ended October 31, 2021 to 2022, as audited by MNP LLP;
- Unaudited balance sheet as at October 3, 2023, as provided by Management;
- Expected wind-up costs, as provided by Management;
- Draft Offer to Purchase and Issuer Circular Bid;
- Oxford Economics Country Economic Forecast Canada, September 2023; and
- Discussions and correspondence with Thomas Hearne (CEO & Director at Tiidal Gaming Group Corp.).

In addition, we relied upon a letter of representation, dated October 20, 2023, obtained from Thomas Hearne, on behalf of the Company, wherein he confirmed certain representations and warranties made to us, including a general representation that he had no information or knowledge of any facts or material information not specifically noted in the Formal Valuation, which, in his view, would reasonably be expected to affect the valuation conclusions set out herein.

Without independent verification, we relied upon this data as accurately reflecting the results of Tiidal Gaming's operations and financial positions. We have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

APPENDIX B: ECONOMIC OVERVIEW

Canada

The following factors highlight the general economic conditions in Canada as at the Valuation Date, as indicated by Oxford Economics and the latest available data.

GDP Growth

The Canadian economy stalled in Q2, edging down 0.05% quarter-over-quarter. This was weaker than the original small positive gain predicted by Oxford Economics and below Statistics Canada's initial growth estimate of 0.3% quarter-over-quarter. Oxford Economics expects further GDP declines in Q3 2023 and that the downturn will last through Q1 2024, with a slower recovery in 2024.

The Bank of Canada's monetary policy tightening is only now fully working its way through the economy and further contractions in activity are expected due to Canada's interest sensitive economy, especially given highly indebted households and overvalued housing.

Inflation

Higher gasoline prices have pushed headline CPI inflation up to 3.3% year-over-year in July from 2.8% in June. The trend in core inflation remained at a 2.5% annualized rate in July which is within the Bank of Canada's 1% to 3% target range. Oxford Economics anticipates that inflation will return to the 2% target by mid-2024 due to the anticipated recession.

Interest Rate

The Bank of Canada held the overnight rate at 5% in September. According to Oxford Economics, further rate hikes are unwarranted to bring inflation back to target next year given the emerging recession. However, should underlying inflationary pressures fail to ease, the Bank of Canada stated that they are "prepared to increase the policy interest rate further".

Employment

Employment rebounded by 40,000 jobs month-over-month in August, but job seekers are having a harder time finding new work. The job gain fell short of continued rapid immigration-led population growth in labour supply, leaving the unemployment rate unchanged at 5.5%. Oxford Economics predicts that the unemployment rate will climb to 7.2% by mid-2024 as hiring slows and job losses mount.

Economic Overview Forecast²

Key Indicators (% Change)	2021A	2022A	2023F	2024F	2025F
Real GDP growth	5.0	3.4	0.7	(0.5)	3.3
Consumer price index	3.4	6.8	3.7	2.3	2.0
Short term interest rate	0.25	4.25	5.00	4.25	3.25
Long term interest rate	1.42	3.30	3.48	3.26	3.04
Unemployment rate	7.5	5.3	5.6	7.1	6.6

² Source: Oxford Economics Country Economic Forecast Canada, September 2023

APPENDIX C: VALUATION APPROACHES AND METHODOLOGIES

General Principles

The valuation of a company is a matter of determining the notional investor's expected value of the company's future returns. This expected value is generally determined by discounting the future returns to a present value with a discount rate that reflects the risks in achieving the returns. Underlying this process is an assumption of reasonability with respect to the notional investor's expectations for future returns.

Premise of Value

The value of a company or asset is determined under a premise of going concern or liquidation. Therefore, when determining FMV of a business interest, the first fundamental determination is whether the business under review is a going concern. To accomplish this, a preliminary assessment of the business's prospective discretionary cash flows is necessary. In instances where such cash flows are likely to support a value greater than the value realizable if the business were wound up, a premise of going concern is adopted. Where such cash flows support a value less than the value realizable if the business were wound up, a premise of liquidation is adopted.

Under a premise of going concern, the notional investor's primary concern is with the enterprise assets' ability to provide an appropriate return on invested capital. As a secondary concern, the investor is interested in individual asset values as they relate to the investor's perception of financial risk. Financial risk is reduced where the value of the individual assets can be used for purposes of security or collateral.

When an investor determines the enterprise assets do not generate a sufficient return on invested capital, the liquidation values for the assets, as well as costs associated with the liquidation, are most relevant.

Income Approach

Capitalization of Cash Flow Method

There are several methodologies available under the income approach. One method is based on capitalizing some measure of financial performance such as earnings or cash flows, using a capitalization rate that reflects both the risk of ownership and long-term growth prospects of the underlying company or asset. One of the approaches under this method is known as the capitalized cash flow ("CCF") method.

Under the CCF method the business enterprise value is determined by multiplying a company's expected discretionary cash flow by an appropriate multiple, where that multiple is the inverse of the capitalization rate. In the case of the CCF method, the company's historical results serve as a basis for expected discretionary cash flows. The capitalization rate is an expression of the rate of return required by investors to compensate them for the time value of their money, as well as the risk inherent in the particular investment, inclusive of the investor's expectations for the company's growth.

Discounted Cash Flow Method

An alternative to the CCF method is the discounted cash flow ("DCF") method. The DCF method is one of estimating the expected value of the future discretionary cash flows to be generated from the business. More specifically, discretionary cash flows are typically projected over a limited number of years to which a discount rate is applied to determine a present value. The discount rate is an expression of the rate of return required by investors to compensate them for the time value of their money, as well as the risk inherent in the particular investment. The discount rate employed in the DCF method contains no implicit expectations of growth as these expectations are reflected explicitly in the projected discretionary cash flows.

Under the DCF approach, if the operations are expected to continue to perpetuity, it is necessary to compute a terminal value at the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of the value of the cash flows at that future point in time, and it incorporates the operating assumptions and expected growth found in the capitalization approach. As with the discretionary cash flows, the terminal value is discounted to a present value with an appropriate discount rate.

Both the CCF and DCF methods establish a going concern value for the business operations, consisting of tangible net asset value, intangible asset value and if appropriate, goodwill.

Market Approach

A market approach involves methods that compare the subject company to similar businesses whose securities are actively traded in public markets or which have recently been sold in an arm's-length transaction. Under a market approach a determination is made for the level of earnings considered to be representative of the future performance of the company. This earnings estimate is in turn, capitalized by an appropriate multiple. The multiple is generally developed through guideline public company trading multiples (i.e., the guideline public company method) or transaction multiples (i.e., the guideline transaction method), taking into account differences between the subject company and those companies from which the multiples are derived.

Guideline Company Method

Under the guideline public company method, publicly traded companies are selected for comparison purposes and used as a basis for choosing reasonable multiples. The publicly traded company is compared with the company being valued on the basis of risk and expected return and the trading multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

Guideline Transaction Method

Under the guideline transaction method, transactions involving companies similar to the subject company are selected for comparison purposes and used as a basis for choosing transaction multiples. The acquired company is compared with the company being valued on the basis of risk and expected return and the transaction multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

Asset Approach

The asset approach is appropriate to use when net realizable value, as opposed to cash flow constitutes the prime determinant of FMV. This approach focuses on individual asset and liability values from the company's balance sheet, which are adjusted to FMV. Asset-based valuation methodologies include:

- Liquidation value;
- Adjusted net book value; and
- Tangible asset backing.

Specific examples of when an adjusted net asset approach may be appropriate include:

- The subject company is a holding company, which derives most of its value from its underlying assets rather than its earnings; and
- The subject company's ability to continue operating as a going concern is uncertain or returns based on earnings or cash flows are insufficient to provide an adequate return on invested capital.

APPENDIX D: KEY ASSUMPTIONS

We have assumed, in addition to the assumptions noted in the Formal Valuation, that:

- Management and its representatives have made available to us all information requested and all information they believe is relevant to the preparation of our Formal Valuation (“Information”). The Information provided by or on behalf of the Company is complete, accurate, and fairly presented at the date the Information was provided to us and, since that date, there has been no material change, financial or otherwise, and there has been no change of any material fact that is of a nature as to render the Information untrue or misleading in any material respect.
- The assumptions underlying the internal income statements prepared and provided by Management have been reasonably prepared on a basis reflecting the best available information, estimates, and judgments of Management as at the Valuation Date.
- The statements of fact contained in the Formal Valuation are true and correct.
- Income tax laws pending or prevailing at the Valuation Date will continue in the foreseeable future.
- All assets, wherever located, to which the Company had ownership rights of any nature, have been recorded in the accounts of the Company and represent a continuing benefit to the Company.
- There are no assets, other than outlined herein, which are redundant to the Company’s operations.
- Where the values of any assets of the Company are impaired, these have been reflected in the accounts of the Company or have otherwise been disclosed. Any pledge or assignment of any assets of the Company as security for liabilities has also been disclosed.
- All liabilities are recorded in the accounts of the Company and there are no contingent liabilities, unusual contractual obligations, substantial commitments (other than in the ordinary course of business), or litigation, pending or threatened, which would materially affect the Company’s financial statements.
- The book values of the Company’s assets and liabilities as reported by Management are equal to their respective FMV, as at the Valuation Date, except as noted herein.
- As at the Valuation Date, the Company was not in breach of any terms or conditions associated with any agreements to which it was a party that would result in a material change in the commitments made by, or to the Company under said agreements.
- There were no environmental concerns or contingencies regarding either the operations of the Company or the assets of the Company known to Management that have not been disclosed to us.
- The financial statements referred to in our scope of review fairly reflect the financial position and financial results of the Company.
- There are no significant adjustments required to normalize the Company’s income or cash flows, other than outlined herein.
- There were no special purchasers evident in the marketplace, being parties for particular reasons such as competitive advantage, economies of scale, and others who might pay a premium to purchase the operations of the Company.
- All transactions recorded in the Company’s financial statements are at market rates.
- There were no facts known to Management not disclosed to us that might materially affect the amounts noted herein.

APPENDIX E: RESTRICTIONS AND QUALIFICATIONS

- The Formal Valuation is not to be reproduced or used for any purpose other than that outlined above without our prior written permission in each specific instance. We do not assume any responsibility or liability for losses occasioned to the Company, its officers, directors, shareholders, or other third parties as a result of the use of the Formal Valuation contrary to the purpose outlined above.
- We have relied upon the completeness, accuracy, and fair presentation of all the financial information, data, advice, opinion, or representations obtained from public sources and senior management of the Company, which is detailed under the Scope of Review section. We have not conducted any further audit or review of the financial affairs of the Company, nor have we sought external verification of the information provided to us by Management or that which was extracted from public sources. We accept no responsibility or liability for any losses occasioned by any party as a result of our reliance on the financial and non-financial information that was provided to us or that we have obtained from third parties.
- Our valuation analysis must be considered as a whole and that selecting portions of our analysis and of the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation. The preparation of the Formal Valuation 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 our analyses and in connection with the preparation of the Formal Valuation, we made numerous assumptions with respect to general business and economic conditions and other matters.
- We reserve the right, but will be under no obligation, to review or revise any and all assumptions or calculations included or referred to in the Formal Valuation and, if we consider it necessary, to revise our calculations in light of any information existing at the Valuation Date which becomes known to us subsequent to the date of the Formal Valuation.
- In view of the nature of our assignment, we were unable to expose the Company or the Shares to the marketplace to determine if some purchasers, for their own particular reasons, might have been prepared to entertain values other than those noted in the above paragraphs.