



TIIDAL REMINDS SHAREHOLDERS OF SUBSTANTIAL ISSUER BID AND PROVIDES CLARIFYING DISCLOSURE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

November 28, 2023 – Toronto, Ontario – Tiidal Gaming Group Corp. (CSE: TIDL) (the “**Company**” or “**Tiidal**”) reminds shareholders of its previously announced substantial issuer bid (the “**Offer**”), pursuant to which the Company will offer to purchase for cancellation all of its issued and outstanding common shares (the “**Shares**”), being 87,603,908 Shares, for aggregate cash consideration of up to C\$10,731,478.73 or C\$0.1225 per Share (the “**Purchase Price**”). The Offer will expire at 5:00 p.m. (Eastern time) on December 7, 2023, unless extended, varied or withdrawn.

The formal offer to purchase and issuer bid circular (the “**Circular**”), letter of transmittal and notice of guaranteed delivery (collectively, the “**Offer Documents**”) containing the terms and conditions of the Offer and instructions for tendering Shares are available under the Company’s SEDAR+ profile at www.sedarplus.ca. Shareholders are urged to carefully read the Offer Documents prior to making a decision with respect to the Offer.

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

None of the Company, the board of directors of the Company (the “**Board**”), nor Odyssey Trust Company makes any recommendation to any shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer Documents, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit.

The Company also wishes to clarify certain disclosure in the Circular. Based on its review of the Circular, staff of the Ontario Securities Commission has requested that pursuant to Multilateral CSA Staff Notice 61-302 and the review program thereunder, the Company provide the following clarifying disclosure set out below.

As part of its strategic review of available options to return capital to shareholders following the sale of Tiidal Gaming NZ Limited dba Sportsflare, as announced on June 9, 2023, the Board considered, in addition to the Offer, the other conventional means of returning capital to the Shareholders (such as, by way of a dividend or a return of capital by way of a reduction in the stated capital account of the Shares) and determined to proceed via the Offer as it may result in a more favourable tax outcome to shareholders than other conventional means of returning capital. Shareholders should consult their own tax advisors for advice with respect to their particular circumstances and tax considerations applicable to them.

As of the date hereof, Tiidal has not made a determination as to what the business of the Company will be following completion of the Offer and has not considered what circumstances would cause it to wind-up the Company. Following completion of the Offer, the Company will evaluate its financial position, share capitalization and market conditions and determine whether it is in the best interests of the Company to acquire, merge with or build an operating business in a yet to be identified sector or to possibly wind-up

the Company. Any decision will be based on the recommendation of the Board and, will be subject to receipt of corporate, securities and tax law advice and receipt of all required shareholder and regulatory approvals. There can be no assurance that any such options will be implemented by the Company.

The Company has not received any bona fide offer that relates to the Shares or is otherwise relevant to the Offer during the 24 months preceding the date that the Offer was publicly announced.

To the Company's knowledge, as of the date hereof and as set forth below, all of the directors and officers of the Company and persons beneficially owning or exercising control or direction over more than 10% of the outstanding Shares have tendered or intend to tender all of their Shares under the Offer. If the Offer is successful, each of the interested persons listed below will not have any voting interest in the Company.

Interested Person	Number of Shares Tendered or Intended to be Tendered
Thomas Hearne, <i>Chief Executive Officer and Director</i>	4,548,360
Zachary Goldenberg, <i>Director</i>	11,689,960
Neil Duffy, <i>Director</i>	400,000
David Wang, <i>Director</i>	1,692,250
Carlo Rigillo, <i>Chief Financial Officer</i>	162,720
Pritpal Singh, <i>Insider (10% securityholder)</i>	9,985,812

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

ABOUT TIIDAL GAMING

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

Tom Hearne
Chief Executive Officer
e: tom@tiidal.gg
t: 416-560-0528

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy

or accuracy of this release.

Cautionary Statements

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

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

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