



## TIIDAL COMPLETES SUBSTANTIAL ISSUER BID

**December 15, 2023 – Toronto, Ontario** – Tiidal Gaming Group Corp. (CSE: TIDL) (the “**Company**” or “**Tiidal**”) is pleased to announce that it has taken up and purchased for cancellation an aggregate of 83,256,650 common shares of the Company (“**Shares**”) at a price of \$0.1225 per Share pursuant to its substantial issuer bid (the “**Offer**”) which expired on December 7, 2023 for aggregate purchase price of \$10,198,939.63.

Based on the final report of Odyssey Trust Company, as depositary for the Offer, an aggregate of 83,256,650 Shares were validly tendered. The Shares purchased under the Offer represented approximately 95% of the total number of issued and outstanding Shares. Prior to the completion of the Offer, Tiidal had 87,603,908 Shares issued and outstanding, and after giving effect to the Offer and the take up of 83,256,650 Shares, Tiidal has 4,347,258 Shares issued and outstanding. Payment for the Common Shares accepted for purchase under the Offer will be effected by Odyssey Trust Company on December 18, 2023 in accordance with the Offer and applicable law.

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 all of their Shares under the Offer, as set forth below. As a result, each of the interested persons listed below does not have any voting interest in the Company.

<b>Interested Person</b>	<b>Number of Shares Tendered</b>
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>	10,063,812

This news release is for informational purposes only and is not intended to and does not constitute an offer. The full details of the Offer are described in the offer to purchase and issuer bid circular dated October 27, 2023, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In connection with the completion of the Offer, and further to the Company’s press release dated October 30, 2023, the Company has cancelled an aggregate of 1,570,000 options of the Company that had an exercise price of \$0.10 per Share (the “**In-the-Money Options**”) for consideration of \$0.0225 per In-the-Money Option, representing the difference between the exercise price of the In-the-Money Options and the purchase price under the Offer, for aggregate consideration equal to approximately \$35,325.

The Company is also pleased to announce that, subject to the approval of the Canadian Securities Exchange, Carlo Rigillo, the Company's Chief Financial Officer, has been appointed as Chief Executive Officer and Director of the Company and Fraser Hartley and Dennis Beker have been appointed as an Independent Director.

Mr. Rigillo is a Chartered Professional Accountant (CPA) and has over two decades of financial reporting and capital markets experience. Carlo holds a Bachelor of Commerce (BCom) degree from the University of Toronto.

Mr. Hartley is a lawyer and a partner at the firm Edwards, Kenny & Bray LLP, practicing in the areas of corporate and securities law. Fraser holds a Bachelor of Law (LLB) degree from the University of British Columbia.

Mr. Beker is a lawyer and a partner at the firm Founders LLP, practicing in the areas of corporate and securities law. Dennis holds a Juris Doctor (JD) degree from Western University.

To create a vacancy for the appointments of Messrs. Rigillo, Hartley and Beker, Tom Hearne has resigned as Chief Executive Officer and Director of the Company and each of Zachary Goldenberg, David Wang and Neil Duffy has resigned as directors of the Company. Tiidal wishes to thank Messrs. Hearne, Goldenberg, Wang and Duffy for their substantial contributions to the Company which culminated in the sale of the Company's Sportsflare operating division to a large global gambling company and wishes them the best in their future endeavours.

## **ABOUT TIIDAL GAMING**

Tiidal Gaming is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta and its common shares are listed for trading on the Canadian Securities Exchange under the symbol "TIDL".

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

## **Cautionary Statements**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. These statements include, without limitation, the timing of payment for the Shares taken up and accepted for purchase under the Offer. Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Any such forward-looking information is based on information currently available to Tiidal and is based on assumptions and analyses made in light of Tiidal's experience and perception of historical trends and current conditions. While the Company considers these assumptions to be reasonable based on*

*information currently available to management, there is no assurance that such expectations will prove to be correct. Readers are cautioned that actual results may vary from the forward-looking information, and undue reliance should not be placed on such forward-looking information.*

*By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this news release. 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](http://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.*