FIRST TIDAL ACQUISITION CORP. ANNOUNCES TERMINATION OF QUALIFYING TRANSACTION

News Release - Vancouver, British Columbia – September 28, 2022: First Tidal Acquisition Corp. (TSX-V: AAA.P) ("**First Tidal**" or the "**Company**"), a capital pool company listed on the TSX Venture Exchange (the "**TSXV**"), announces that its previously announced definitive agreement with Toro Beverages Inc. ("**Toro**") with respect to the Company's proposed qualifying transaction has been terminated.

The Company is in the process of seeking approval from the TSXV for the resumption of trading of the Company's common shares. In addition, the Company will evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction.

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Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: First Tidal completing a Qualifying Transaction and resumption of trading. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although management of First Tidal believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. First Tidal does not undertake to update any forward-looking information, except in accordance with applicable securities laws.