



NEW WAVE ESPORTS CORP. COMPLETES REVERSE TAKEOVER TRANSACTION

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VANCOUVER, BC / OCTOBER 24, 2019 / NEW WAVE ESPORTS CORP. (formerly Trueclaim Exploration Inc.) (“**New Wave Esports**” or the “**Company**”) is pleased to announce that it has closed its previously announced reverse takeover transaction (the “**Transaction**”) of New Wave Holdings (BC) Corp. (formerly, New Wave Esports Corp.) (“**NW**”). The Company will carry on the business of NW, which has amalgamated with a wholly owned subsidiary of the Company. As part of the Transaction, the Company changed its name to “New Wave Esports Corp.” and consolidated the common shares of the Company, on the basis of one (1) post-consolidation common share for every one and a one half (1.5) pre-consolidation common shares.

The Company’s common shares (the “**Shares**”) will commence trading on the Canadian Securities Exchange (the “**CSE**”) under the new ticker symbol “**NWES**” after the CSE issues its final exchange bulletin confirming the completion of the Transaction. The Shares are anticipated to commence trading in the next few business days under the symbol NWES. A further press release will be issued once trading has commenced.

The Company completed a “three cornered” amalgamation whereby 1205619 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, amalgamated with NW pursuant to an amalgamation agreement dated June 7, 2019, as amended effective September 26, 2019, among the Company, Subco and NW (the “**Amalgamation Agreement**”). Pursuant to the terms of Amalgamation Agreement, an aggregate of 48,848,666 Shares were issued to the former shareholders of NW. An additional 4,884,866 Shares were issued to certain finders for their assistance with the sourcing and completion of the Transaction. All Shares were issued at a deemed price of \$0.15 per Share. With the completion of the Transaction, the Company has 77,692,034 Shares issued and outstanding (on an undiluted basis).

All of the 36,507,666 outstanding warrants of NW were exchanged for unlisted warrants of the Company on the same terms and conditions as the original warrants of NW, which were subsequently cancelled. As part of the amalgamation, the Company has applied to the CSE for

listing of 21,737,866 of its warrants which are expected to commence trading on the same date as the Shares under the symbol NWES.WT.

The leadership team of the Company following the Transaction consists of Daniel Mitre as Chief Executive Officer, Trumbull Fisher as President and Tiffany Lee as Chief Financial Officer and Corporate Secretary. The board of directors of the Company currently consists of Jeffrey J. Stevens, Mr. Fisher, Ms. Lee, and Byron Coulthard, who was previously President and Chief Executive Officer of the Company prior to the completion of the Transaction.

“We are excited that New Wave Esports is listed on the Canadian Securities Exchange as it is a critical step in our growth plans,” said Daniel Mitre, CEO & Managing Partner of New Wave Esports Corp. “We believe esports and competitive gaming are the future of lifestyle and entertainment and we look forward to accessing the capital markets to expand our portfolio and enhance all aspects of the industry for existing fans, players and associated organizations.”

Additional information in respect of the Company’s business and the Transaction (including the management described above) will be available in the Company’s listing statement which will be filed on SEDAR (www.sedar.com) prior to the commencement of trading.

ABOUT NEW WAVE ESPORTS CORP.

New Wave Esports is an esports and competitive gaming company that provides capital and support services to esports organizations, teams, leagues, events, platforms, tools, and technology innovators.

The Company’s vision is to drive, energize, and accelerate the global growth of esports and competitive gaming, including affiliated companies, organizations, and technologies with the goal of enhancing experiences for players, fans, industry professionals, and investors.

New Wave Esports plays a pivotal role in enhancing all aspects of the industry. They do this by opening the doors of opportunity for future growth in esports and competitive gaming.

The Company has leadership teams located in Toronto, Ontario and Los Angeles, California.

HIGHLIGHTS OF THE NEW WAVE ESPORTS PORTFOLIO:

- **Even Matchup Gaming:** Events company bringing esports to the masses through over 80 annual events (own 18% with the option to acquire up to 49%).
- **Tiidal Gaming:** Esports organization that owns and operates Canada’s premier esports team Lazarus, one of the highest-grossing teams in the world (invested in at an \$8M valuation with advisory seats and additional options).

- **PlayLine:** Daily fantasy sports betting platform, co-founded by UFC middleweight champion Michael Bisping.
- **Thunderbolt CDG:** Full acquisition of software applications and technology development company that has provided services for 40+ startup companies.

NEW WAVE ESPORTS MANAGEMENT TEAM

The New Wave Esports senior executive team, led by Daniel Mitre, has a successful track record of building companies and expanding markets.

- **Daniel Mitre (CEO & Managing Partner):** Mr. Mitre brings almost 20 years of experience working with some of the biggest names in the game industry including EA, Sega, THQ, and Activision-Blizzard.
- **Trumbull Fisher (President & Managing Partner):** Mr. Fisher has 15 years of capital markets experience holding positions at Casimir Capital, M Partners, and National Bank of Canada.
- **Tiffany Lee (CFO & Corporate Secretary):** Ms. Lee has professional experience as a Controller at Mojave Jane Brands Inc. and has held positions as Senior Staff Accountant at Constellation Software Inc. and Intermediate Staff Accountant at Hub International.

For more company information and contact details, visit <http://newwaveesports.com>

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING INFORMATION DISCLAIMER

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are

reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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