



NEW WAVE ESPORTS CORP. ANNOUNCES AMENDING AGREEMENT WITH ACTIVATE ENTERTAINMENT LLC

TORONTO, MARCH 31, 2020 / New Wave Esports Corp. (“New Wave Esports” or the “Company”) (CSE:NWES) announces that it has entered into an amending agreement (the “**Amending Agreement**”) with Activate Entertainment LLC (“**Activate**”) in connection with the non-binding letter of intent (the “**LOI**”) previously entered into on January 23, 2020, providing for the acquisition by New Wave Esports of all of the issued and outstanding membership units in the capital of Activate (the “**Transaction**”). Under the terms of the Amending Agreement, the parties have waived the exclusivity provision, and the proposed closing date (the “**Closing Date**”) for the Transaction has been extended to May 31, 2020.

New Wave Esports and Activate will provide further details in respect of the Transaction, including a summary of final agreed-upon material terms and conditions, once a definitive agreement has been fully negotiated and entered into by the parties, in subsequent news releases. There can be no assurance that the definitive documentation will be successfully negotiated and signed, or that the Transaction will be completed as proposed or at all.

ABOUT ACTIVATE ENTERTAINMENT LLC

Activate is a creative management and production services company that specializes in esports events and activations. With operations in Los Angeles, CA and Las Vegas, NV, Activate offers full 360 turnkey solutions for professional, high-quality livestreams. Their team of technical directors, producers, content managers and stage crew members have decades of experience in live television and online production. Leveraging the latest equipment on the market (ranging from remote controlled PTZ cameras to Tricaster video switching technology), Activate has the ability to elevate any livestream into a AAA broadcast.

Many leisure and hospitality focused businesses are attempting to take advantage of the rapidly growing popularity of esports, and gaming generally. Activate currently works with a number of leading hotel chains such as Caesars Entertainment and Marriott to incorporate gaming programming, equipment and technology into their rooms for a premium guest experience. Using high-end PCs, consoles and peripherals, Activate helps such businesses take full advantage of the global esports phenomenon.

Generally, in past several years, Activate has had consistent top-line revenue streams and profitability has been consistent with around 25% margins. The Company expects the Transaction to create increased revenues and cash flow for Activate, benefitting from a partnership with esports and gaming industry companies to produce unique content programming out of the Blackfire Studio and DTLV locations.

HIGHLIGHTS OF THE ACTIVATE PORTFOLIO:

- **Caesar’s Entertainment:** Activate has worked with Caesars for the past 2 years on multiple esports initiatives including the esports stage at the World Series of Poker, the Streamer Suite at The Rio, and third-party esports events.
- **Black Fire Studio:** Exclusive operations and management partner for the esports studio and control room at Black Fire Innovation, in partnership with Caesars Entertainment UNLV.
- **Panasonic Advisory:** Contracted to produce esports programming for upcoming CES, InfoComm and ISE shows.
- **Dell/Alienware:** Coordinating esports programming for Dell Technologies World, as well as TwitchCon and E3.
- **NAB Show:** Coordinating esports stage, programming and content for NAB Show, the largest broadcast technology convention in the world.
- **Greenlit Content Partnership:** Mandated with the production of two events: (i) CES Pre-Event Esports Party at the MGM Grand; and (ii) Wizard World Convention in New Orleans.

ABOUT NEW WAVE ESPORTS CORP.

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

New Wave Esports has leadership teams located in Toronto, Ontario and Los Angeles, California. For more company information and contact details, visit <http://newwaveesports.com>.

HIGHLIGHTS OF THE NEW WAVE ESPORTS PORTFOLIO:

- **Avatar One Esports Capital Corp.:** An esports acquisition vehicle, Avatar has invested in Real Time Games Holdings Limited, owners and operators of Luckbox. Luckbox is an esports wage betting platform (minority stake investment at a \$1M valuation).
- **Even Matchup Gaming:** Events company bringing esports to the masses through over 80 annual events (wholly-owned subsidiary).
- **PlayLine:** Daily fantasy sports betting platform, co-founded by UFC middleweight champion Michael Bisping, with two-time NBA All-Star Roy Hibbert as their Investor/Strategic Partnerships Manager (minority stake investment at a \$4M valuation).
- **Talon Esports:** Professional esports team operator in Asia providing a supportive platform to elevate its players to compete at the highest levels in triple-A gaming titles (minority stake investment at a \$4M valuation).
- **Thunderbolt CDG:** Software applications and technology development company that has provided services for 40+ startup companies (wholly-owned subsidiary).
- **Tiidal Gaming:** Esports organization that owns and operates Canada’s premier esports team Lazarus, one of the highest-grossing teams in the world (minority stake investment at an \$8M valuation).

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAUTIONARY NOTES

All information contained in this press release with respect to Activate, its business and operations was supplied by Activate for inclusion herein. New Wave Esports has not conducted due diligence on the information provided and does not assume any responsibility for the accuracy or completeness of such information.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

FORWARD-LOOKING INFORMATION DISCLAIMER

Certain statements contained in this news release may constitute forward-looking information, including but not limited to statements regarding the growth plans and strategy of New Wave Esports' investees. 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 competitive factors and competition for investment opportunities, general business execution risks faced by each investee, risks related to operating in a rapidly developing industry, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the forward-looking information herein is reasonable based on current expectations of management, 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.

Any information in this press release regarding the Company's portfolio investees and their respective plans were obtained directly from such investees. Although the Company believes these sources to be reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified.