



NEW WAVE ESPORTS COMPANY UPDATE INCLUDING INDUSTRY GROWTH, CONVERTIBLE DEBENTURE FINANCING TERMS AND GET ON MY LEVEL POSTPONEMENT

TORONTO, APRIL 9th, 2020 / New Wave Esports Corp. (“New Wave Esports” or the “Company”) (CSE:NWES) reports the following key developments in respect to the esports industry, its corporate operations, and of its investee, Even Matchup Gaming Inc. (“EMG” or “Even Matchup Gaming”).

The unprecedented global impact of COVID-19 has undoubtedly affected the video game and esports industries. New Wave Esports is positioned to succeed with a shift to digital activations, temporarily postponing on-site events, and leaning into its online formats. The following industry performance figures demonstrate the growth and resiliency of the video game and esports industries:

- **World Health Organization Supports Video Games as an Effective Way to Stay Home and Slow Spread of Virus** - The gaming industry as a whole comes together to promote messages against the spread of COVID-19 by launching the #PlayApartTogether campaign. ¹
- **Record Number of Steam Users Online During COVID-19 Outbreak** - Steam, a PC platform destination for playing, discussing, and creating games online, saw a record breaking level of 23.5M concurrent users and 7.25M users actively playing games in one day. ²
- **Counter-Strike: Global Offensive Hits More Than 1M Concurrent Players for First Time Ever** - As gamers across the world are staying home to slow the spread of the virus, many have taken to Counter-Strike: Global Offensive attributing to record-breaking concurrent peak players of 1,001,756. ³
- **Twitch Breaks 3B Total Hours Watched in a Single Quarter for the First Time** - In total, Twitch reached 3.1 billion hours watched, up 17% quarter-over-quarter, a 33% increase in the number of unique channels, and an all-time quarterly high in average concurrent viewership of 1.4 million. ⁴

The Company also reports that in accordance with the terms of the convertible debentures (the “**Convertible Debentures**”) issued pursuant to the terms of a private placement offering previously announced in the Company’s press releases of February 14, 2020 and February 24, 2020, the conversion price (the “**Conversion Price**”) of the Convertible Debentures has been adjusted downwards such that the Conversion Price has been reduced to \$0.05 from \$0.10 due to the Company’s volume weighted average price being less than \$0.05 for forty (40) trading days.

Additionally, the Company reports that its investee, Even Matchup Gaming has postponed its major event, Get On My Level 2020 (“**GOML 2020**”). After careful consideration of the health and safety of fans, athletes, staff, and partners surrounding the event, EMG made the decision to postpone the event, scheduled for May 15-17, 2020 in Toronto. As EMG is cautious and cognizant of the concerns surrounding the COVID-19 virus, EMG feels this is the best way to ensure that communities can enjoy events in the future. As a result, EMG has paused additional ticket sales and will begin processing full refunds to those who have already registered for GOML 2020. If registrants would like to defer registration to a future event or opt-out of a full GOML 2020 refund, they can reach out to gomlhelp@gmail.com.

ABOUT EVEN MATCHUP GAMING INC.

Even Matchup Gaming is a Toronto-based leading esports and competitive gaming event organizer, broadcaster, and player management company that facilitates online and live tournaments. The company's tournament operator model is integral to the esports industry ecosystem as it is scalable and rapidly growing. Even Matchup Gaming's focus on fighting games uniquely positions the company in an important emerging sector of esports. The company produces over 80 events per year with 500 events hosted to date on local, regional, and national levels, including Canada's large fighting game tournament Get On My Level and Tristate's largest Super Smash Bros. tournament, Let's Make Moves. They leverage strategic partnerships and sponsorships with endemic and non-endemic brands such as Nintendo, Red Bull, and BENQ.

For more company information and contact details, visit <http://evenmatchup.ca>.

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).

SOURCES

- (1) <https://www.businesswire.com/news/home/20200328005018/en/Games-Industry-Unites-Promote-World-Health-Organization>
- (2) <https://www.gamesindustry.biz/articles/2020-03-16-record-number-of-steam-users-online-during-coronavirus-outbreak>
- (3) <https://www.dexerto.com/csgo/csgo-hits-1-million-concurrent-players-for-first-time-ever-1341152>
- (4) <https://www.gamesindustry.biz/articles/2020-04-02-twitch-breaks-3b-total-hours-watched-in-a-single-quarter-for-the-first-time-in-q1-2020>

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAUTIONARY NOTES

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.