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**NEW WAVE ESPORTS DIVESTS PORTION OF HOLDINGS IN EVEN MATCHUP GAMING INC.**

**AND ANNOUNCES LOI FOR ACQUISITION OF INTEREST IN ANAHIT THERAPUETICS LTD.**

Toronto, April 21, 2020 – New Wave Esports Corp. (the “Company” or “New Wave”) (CSE: NWES) is making a series of announcements in respect of a divestment of Even Matchup Gaming (“EMG”), a new letter of intent, a private placement, and a consolidation and name change, as well as a change in its leadership team.

**Divestment in Even Matchup Gaming**

The Company announces that it has entered into an agreement dated April 20, 2020 (the “**Agreement**”) with EMG and the principals of EMG, pursuant to which it will return 800 common shares in the capital of EMG (the “**EMG Shares**”) to EMG for cancellation, and pay \$260,000 to EMG, in consideration of the return of 7,555,555 common shares in the capital of the Company (the “**Shares**”) from the principals, and a \$200,000 payment made by the principals to the Company.

The return of the EMG Shares by the Company represents its divestment of 80% of its holdings in EMG. The Company previously held 100% of the common shares of EMG, pursuant to two investments made in EMG by New Wave. The Company will continue to hold 20% of the common shares of EMG, and as such will continue to benefit from EMG being in its investment portfolio.

**Amendment to Investment Policy**

The Company further announces that due to changing market conditions, it has decided to amend its investment policy to allow the Company to make investments in industries outside of esports. The Company has commenced due diligence and research procedures in search of new investment opportunities in emerging industries.

**Letter of Intent with Anahit and Private Placement**

The Company has entered into a letter of intent with Anahit International Corp. (“**Anahit**”) in respect of an investment in its wholly owned subsidiary, Anahit Therapeutics Ltd. (the “**Target**”), dated April 21, 2020 (the “**LOI**”). The LOI contemplates Anahit transferring all of its assets into the Target, and New Wave subsequently acquiring a 50% interest in the Target (the “**Investment**”) in exchange for post-Consolidation (as defined below) common shares in the capital of New Wave (“**Consideration Shares**”) at a deemed value of \$0.10 per share. It is currently expected that New Wave will issue 24,500,000 Consideration Shares to former shareholders of the Target in connection with the Investment. In addition, 500,000 stock options outstanding in the Target will be exchangeable for an equivalent number of post-Consolidation common shares in the capital of New Wave.

In connection with the Investment, New Wave will be pursuing a private placement of post-Consolidation common shares in the capital of New Wave, for aggregate gross proceeds of a minimum of \$250,000 and a maximum of \$500,000, at a price of \$0.10 per post-Consolidation common share (the "**Financing**"), to be completed prior to or concurrently with the Investment. \$250,000 of the proceeds of the Financing are to be provided to the Target by New Wave as an unsecured non-interest bearing loan for the development of the Target's business (the "**Loan**").

In addition, the Company has committed to providing \$300,000 as an unsecured non-interest bearing loan for the future development of the Target's business within six months of the closing of the Investment (the "**Financing Commitment**"). In the event that New Wave fails to complete the Financing Commitment, Anahit shall have the option to purchase from New Wave up to 70% of the shares of the Target that it acquired pursuant to the Investment, which would result in the Company holding 15% of the Target shares, and the Loan will be forgiven.

The Company may pay finder's fees on the Financing in accordance with applicable securities laws and the policies of the Canadian Securities Exchange (the "**Exchange**"). All securities issued in connection with the Financing will be subject to a hold period of four months and a day pursuant to applicable securities laws.

### **About Anahit**

Anahit is an emerging market entity, focused on the burgeoning psychedelic and cannabis sectors, that is committed to bridging the gap between the developing and developed markets. Anahit's psychedelic division plans to cultivate psilocybin in emerging markets, including at its three farms located in Jamaica, which allow for low-cost operations for local and export markets. The company has a brand of beauty products made with a novel ingredient called Breadfruit, and has patented the extraction of the flower which makes it the first skincare line in the world to contain these beneficial active ingredients. Current sales are direct to consumer through online channels. The company intends to develop the product portfolio to include healthcare and customized products that incorporate functioning mushrooms. In addition to wholesaling these products in the pipeline, the company plans to operate therapeutic retreat centres for individuals to channel their personal, spiritual and emotional health through the use of psilocybin in a controlled environment. Anahit's cannabis division also includes operations in emerging jurisdictions, including farms that the company plans to use for high-quality outdoor cannabis farming, and a state of the art extraction lab that will be used produce high-quality extracts. Anahit's international cannabis operations are supported by Canadian technical experts, that introduce advanced methodologies to the company's owned (or leased) farms and operations.

### **Change in leadership team**

In connection with the Company's exploration of additional opportunities outside of esports, the Company will be completing a change of leadership, to allow it best to navigate an assessment of investment opportunities in new areas. As a result, Daniel Mitre is vacating the role of Chief Executive Officer of the Company. Clayton Fisher will act as interim Chief Executive Officer until such time as a suitable candidate is found.

The Company would like to thank Mr. Mitre for his service, and wishes him every success in his future endeavours.

### **Consolidation and Name Change**

The Company anticipates completing a consolidation of its common shares on the basis of one-post consolidation common share for every three pre-consolidation common shares (the “**Consolidation**”). The Company currently has 90,105,921 issued and outstanding common shares. On completion of the Consolidation, the Company is expected to have approximately 30,035,307 common shares. The exact number of post-Consolidation common shares will vary depending on the treatment of fractional shares, which will occur when each shareholder’s holdings in the Company are consolidated. Outstanding stock options, RSUs, convertible debentures, and warrants would similarly be adjusted by the consolidation ratio.

There are currently 21,737,865 common share purchase warrants listed for trading on the Exchange, exercisable at \$0.18 per common share purchase warrant for one common share in the capital of the Company. The consolidation ratio will result in the exercise price being adjusted to \$0.54 per whole common share. The Consolidation will also affect the number of common shares that a warrant holder will be entitled to receive upon the exercise of each warrant. Following the completion of the Consolidation, each whole warrant will entitle the right of the holder thereof to acquire, in accordance with the terms of the warrant indenture, 0.3333 of a common share, and as such three warrants will need to be exercised for each whole common share.

The Company will also complete a name change concurrently with the Consolidation, and anticipates changing its name to “New Wave Holdings Corp.” or such other name as approved by the board of directors of the Company.

#### **About New Wave Esports Corp.**

New Wave Esports (NWE) 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 (minority investment).
- **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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**The CSE does not accept responsibility for the adequacy or accuracy of this release.**

The Financing securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

**Cautionary Note**

All information contained in this news release with respect to Anahit was supplied by Anahit. for inclusion herein, and New Wave's directors and officers have relied on Anahit for such information.

**Forward-Looking Information Disclaimer**

This press release contains certain forward-looking information and statements that reflect the current view and/or expectations of management the Company based on information currently available to the them with respect to performance, business and future events, including, but not limited to, express or implied statements and assumptions regarding the parties' mutual intention to complete the transactions contemplated in the Agreement and regarding the terms and conditions relating thereto. The use of any of the words "may", "could", "would", "might", "intend", "plan", "expect", "believe", "contemplate", "anticipate", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and statements and are based on current expectations, beliefs, and assumptions. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which are difficult to predict, such that actual future results and outcomes may differ materially therefrom.

Accordingly, the reader should not place undue reliance on forward-looking statements and information in this press release, which are qualified in their entirety by this cautionary statement.

In particular, forward-looking statements may include, without limitation, statements including statements related to future development and the business and operations of Anahit Therapeutics Ltd., completion of or structure of the Investment contemplated in the Letter of Intent, and completion of the Financing. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such factors include but are not limited to market conditions and the impacts of COVID-19 on global markets, as well as risks related to availability of capital. The foregoing list of material factors is not exhaustive. The Investment remains subject to the completion of due diligence and standard closing conditions, and as such there are no assurances that the Investment will complete as contemplated or at all.

The forward-looking statements in this news release are made as of the date of this release. New Wave disclaims any intention or obligation to update or revise such information, except as required by applicable law.