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## NEW WAVE ESPORTS RECTIFIES NEWS RELEASE REGARDING DIVESTMENT IN EVEN MATCHUP GAMING INC.

Toronto, May 1, 2020 – New Wave Esports Corp. (the “**Company**” or “**New Wave**”) (CSE: NWES) announced on April 21, 2020 a divestment (the “**Divestment**”) of 80% of its holdings in Even Matchup Gaming (“**EMG**”). The Company would like to supplement its disclosure in respect of the Divestment, by noting that Trumbull Fisher, President of the Company, was also a board member of each of New Wave and EMG at the time of the Divestment. As a result, the Divestment constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Divestment is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company’s market capitalization.

For further information in respect of the Divestment, please refer to the Company’s news release dated April 21, 2020.

### **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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