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NEW WAVE ESPORTS ANNOUNCES DEFINITIVE AGREEMENT WITH ANAHIT THERAPEUTICS LTD.

Toronto, May 5, 2020 – New Wave Esports Corp. (the “**Company**” or “**New Wave**”) (CSE: NWES) announces that it has entered into a share exchange agreement dated May 4, 2020 (the “**Agreement**”) in respect of its investment in Anahit Therapeutics Ltd. (the “**Target**”), a subsidiary of Anahit International Corp. (“**Anahit**”). The Company’s investment in the Target marks its first investment outside of the esports industry.

Prior to closing the transactions contemplated by the Agreement (the “**Transaction**”), New Wave will complete a consolidation of its common shares on the basis of one post-consolidation common share for every three outstanding pre-consolidation common shares (the “**Consolidation**”).

New Wave will acquire 50% of the outstanding Class A shares in the capital of the Target (the “**Class A Shares**”), and 100% of the Class B shares in the capital of the Target (the “**Class B Shares**”), in consideration for the payment of 10,000,000 post-Consolidation common shares in the capital of New Wave (the “**Payment Shares**”) to Anahit as the sole holder of the Class A Shares being acquired by New Wave and 14,500,000 Payment Shares to the holders of Class B Shares. The Class B Shares will automatically be cancelled upon closing of the Transaction (the “**Closing**”). New Wave will also issue 500,000 common share purchase warrants to the Target entitling the holder thereof to purchase one post-Consolidation Share for \$0.10 for a period of three years from the Closing.

At Closing, the Company will provide to the Target \$350,000 as an unsecured non-interest bearing loan for the development of the Target’s business (the “**Loan**”). In addition, the Company has committed to provide an unsecured non-interest bearing loan in a principal amount to be agreed upon by the Purchaser and Anahit within six months of Closing (the “**Financing Commitment**”). In the event that New Wave fails to fund the Financing Commitment, Anahit shall have the option to purchase from New Wave up to 7,000,000 of the Class A Shares that it acquired pursuant to the Transaction at a price of \$0.025 per share and the Loan will be forgiven.

The Payment Shares will not be subject to any hold period under applicable securities laws.

Clayton Trumbull, the interim CEO of New Wave commented, "We are thrilled to have this opportunity with Anahit and the support that we have received. The team at Anahit is very experienced and we are very excited to be working with them."

Darren Carrigan, the COO of Anahit added, "Anahit is excited to work along side New Wave as a uniquely positioned Jamaican psilocybin cultivator, producer and exporter of hallucinogenic and functioning mushrooms. Currently Anahit owns a patented skincare brand made of an innovative ingredient, Breadfruit Flower. Anahit is eager to work with the New Wave team to incorporate functioning mushrooms to create novel topical products."

In connection with the Transaction, New Wave will complete a private placement of post-Consolidation common shares in the capital of New Wave for aggregate gross proceeds of up to \$1,000,000 at a price of \$0.10 per post-Consolidation common share (the “**Financing**”).

The Company may pay finder's fees on the Financing in accordance with applicable securities laws and the policies of the Canadian Securities 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.

For further information in respect to the Target, please refer to the Company's news release dated April 21, 2020.

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.

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.

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.