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**NEW WAVE HOLDINGS CORP. COMPLETES PRIVATE PLACEMENT AND
ACQUIRES A 50% INTEREST IN ANAHIT THERAPEUTICS LTD.**

TORONTO, May 12, 2020 - NEW WAVE HOLDINGS CORP. (the "**Company**" or "**New Wave Holdings**") (CSE: SPOR, FWB: OXM2, OTC:TRMNF), (formerly New Wave Esports Corp.) an investment issuer that has historically provided capital and support services to various entities including esports organizations, announces that further to its news release dated May 5, 2020 it has completed the acquisition of a 50% interest (the "**Transaction**") in Anahit Therapeutics Ltd. (the "**Anahit Therapeutics**").

The Transaction marks the Company's first investment outside of the esports industry and allows the Company access to the burgeoning psychedelic sector. New Wave Holdings, through its investment in Anahit Therapeutics, will focus on active psychedelic compounds, functioning mushroom product lines derived from lions mane, reishi, and cordyceps mushrooms, and developing an IP portfolio focused on psilocybin, LSD, MDMA, and ketamine derived treatments for neuropsychiatric diseases (Addiction, Depression, Anxiety, & PTSD).

Acquisition of a 50% interest in Anahit Therapeutics Ltd.

The Company announces today that it has closed the Transaction and acquired a 50% interest in Anahit Therapeutics. In consideration for the Transaction, New Wave Holdings issued an aggregate of 24,500,000 common shares (the "**Consideration Shares**") to shareholders of Anahit Therapeutics, including 10,000,000 Consideration Shares to Anahit International Corp. ("**Anahit International**") In addition, New Wave Holdings issued 500,000 common share purchase warrants to Anahit Therapeutics entitling the holder thereof to purchase one common share for \$0.10 until May 12, 2023. The Consideration Shares are not be subject to any hold period under applicable securities laws.

In connection with the Transaction, the Company has provided Anahit Therapeutics \$350,000 as an unsecured non-interest bearing loan for the development of Anahit Therapeutics' 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 Company and Anahit Therapeutics on or before November 12, 2020 (the "**Financing Commitment**"). In the event that New Wave Holdings fails to fund the Financing Commitment, Anahit International has been granted an option to purchase up to 7,000,000 Anahit Therapeutics shares from New Wave Holdings (representing 70% of the acquired Anahit Therapeutics shares) at a price of \$0.025 per share and the Loan will be forgiven.

Anahit Therapeutics Highlights include:

- Anahit Therapeutics is developing a wholesale model, which includes psilocybin cultivation in emerging markets (e.g. Caribbean) that enables low-cost high-quality operations (i.e. cultivation, extraction, formulation and packaging) for local and export markets

- Building infrastructure to grow and sell mushrooms locally in Jamaica and exporting products to other legal jurisdictions such as The Netherlands and Brazil
- Anahit Therapeutics is developing a product portfolio to include healthcare products that incorporate legal functioning mushrooms as well as conducting R&D initiatives. Anahit Therapeutics' product SKU's will include cordyceps, lion's mane, chaga and reishi mushroom based: liquid cordyceps, concentrated mushroom powder, tea, chocolate, syrups, elixirs, cold beverages and nasal spray
- Anahit Therapeutics will continue to develop and grow existing portfolio of beauty line products by incorporating functioning mushrooms and related species to customize products
 - In July 2019, Anahit International acquired Soleluna Cosmetics Inc., a Canadian cosmetic company. Soleluna's brand, Altilis Beauty®, offers unique personal care products such as moisturizers, body butter and lip balm among others that target the female market
 - Product launched in September 2019 through direct to consumer sales at AltilisBeauty.com with international shipping sales to date of over \$200,000
- Anahit Therapeutics is also focused on developing deep intellectual property through university level and independent research partnerships to develop an IP portfolio focusing on psilocybin, LSD, and ketamine use for medical purposes (Addiction, Depression, Anxiety, & PTSD) in partnership with accredited and licensed research institutions across North America. Anahit Therapeutics is building a scientific advisory board to expedite the development of Anahit Therapeutics' psychedelic medical research portfolio
- Anahit Therapeutics retreat centre in Jamaica will provide both group and one on one sessions for individuals to channel their personal, spiritual and emotional health through the use of psilocybin medicine in a controlled environment.

"The closing of this deal today marks a milestone for New Wave Holdings. We are extremely excited about the psychedelic sector and the continued momentum in the space. Anahit Therapeutics is a uniquely positioned psychedelic company with a strong focus on product innovation and development of unique mushroom based products. We are thrilled to close this deal and be a part of this space", said Trumbull Fisher, Director of New Wave Holdings.

Darren Carrigan, the COO of Anahit Therapeutics added, "We are happy to be moving forward with New Wave Holdings in the functioning mushroom and psilocybin space. Anahit Therapeutics has commenced manufacturing of three new products to be announced soon and are excited to be one of the first in the market."

PRIVATE PLACEMENT

New Wave Holdings is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$1,006,400 through the issuance of 10,064,000 common shares at a price of \$0.10 per share (the "**Offering**").

In connection with the Offering, the Company paid aggregate finder's fees consisting of \$40,250 in cash, and issued 402,500 non-transferrable finder's warrants (each, a "**Finder's Warrant**") to eligible arm's length finders. Each Finder's Warrant entitles the holder thereof to purchase one share at a price of \$0.10 per share until May 12, 2021.

All securities issued in connection with the Offering are subject to a hold period pursuant to applicable securities laws which expires on September 13, 2020.

ABOUT NEW WAVE HOLDINGS CORP.

New Wave Holdings Corp. (CSE: SPOR, FWB: OXM2, OTC:TRMNF) is an investment issuer focused on the burgeoning psychedelic and esports sectors. In the psychedelic sector, New Wave will focus on active psychedelic compounds, functioning mushroom product lines, and develop an IP portfolio focusing on psilocybin, LSD, MDMA, and ketamine derived treatments for neuropsychiatric diseases.

Investors interested in connecting with New Wave Holdings can learn more about the company and contact the team at <http://newwavecorp.com>.

Media interested in interviews and more information may contact Brittany Whitmore at brittany@exvera.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Clayton Fisher
Interim Chief Executive Officer
New Wave Holdings Corp.
Email: Info@newwavecorp.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

The securities issued in connection with the Transaction and the Offering 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

Certain statements contained in this news release may constitute forward-looking information, including but not limited to, expansion of operations. 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, challenges relating to operations in international markets, transaction execution risk, 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 expectations reflected in the forward-looking information are reasonable based on current expectations and potential investment pipeline, 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.