

New Wave Holdings Corp. Provides Update on Jamaican Mushroom Cultivation and Extraction Facilities

TORONTO, May 19, 2020 /CNW/ - NEW WAVE HOLDINGS CORP. (the "Company" or "New Wave") (CSE: SPOR) (FWB: 0XM2), (OTC:TRMND), is pleased to provide an update on the status of its psychedelic and functional mushroom cultivation and extraction facilities in Jamaica.

New Wave, through its investment in Anahit Therapeutics Ltd. ("Anahit") will operate two facilities in Jamaica and has already invested over \$2.5 million to build these two facilities. This includes its cultivation facility, "High Grade Farms" and its extraction facility, "Medz Up."

High Grade Farms is a five-acre facility located in Westmoreland Parish, which is just 50 km away from Montego Bay, a major cruise ship terminal surrounded by beach resorts and golf courses. The Medz Up facility is located on a seventeen-acre property in Bushy Park, St. Catherine, located just 55 km away from Kingston, the capital city of Jamaica.

"Anahit is in the final stages of setting up our psilocybin cultivation facility," said Clayton Fisher, Interim CEO of New Wave Holdings Corp. "By making this strategic investment in these two facilities, we are positioning the company to be a true, fully-integrated leader and innovator in the cultivation, processing, and formulation of psilocybin and functional mushroom products."

The nearly completed cultivation facility is modular and built using modified, forty-foot containers for rapid production of psilocybin mushrooms. Customized fruiting racks and inoculation and spore collection equipment for cultivation of psilocybin will be set up in phase one. Each modular unit will contain 24 totes with an estimated dry yield of 150 grams per 70 litre tote, yielding an estimated 1,300 grams of psilocybin production per month or 15,600 grams per annum.

Anahit will use a four-step cultivation process to maximize potency and yield at the facilities:

1. **Inoculation:** In this stage cubensis will be introduced to a sterile substrate, either by using spores or with living mycelium from an existing colony. Anahit's modular setup is designed for superior sterilized environments to minimize contamination issues.
2. **Colonization:** Anahit's temperature, humidity, and light controlled modular grow rooms will be custom designed to accelerate the colonization process so the spores/mycelium can grow and spread throughout the substrate. This process is expected to take 2-5 weeks.
3. **Fruiting:** During this process, the mycelium (vegetative part of a fungus) is induced to produce mushrooms. Anahit's humidity-controlled units will be designed to keep high humidity levels so mushrooms grow to maturity and are ready to harvest after 2-4 weeks.
4. **Harvesting:** Anahit's facilities are designed to yield peak psilocybin content during the fruiting process. These mushrooms are dried and stored to maximize their potency and are expected to have a twelve-month shelf life.

In phase two, Anahit plans to add five more forty-foot modules to increase the facility' yield of psilocybin to 78,000 grams per annum. At this time, the Medz Up extraction facility will also be modified for psilocybin mushroom extraction to create derivative products. \$1.6 million has been invested in the Medz Up facility to date.

BOARD CHANGES

In connection with the Company's broader investment mandate, Chis Mancil has agreed to step down from his position as director effective immediately. New Wave is pleased to announce today the appointment of Mr. Robert Kang, CPA, CA, a new independent director, to the Company's board of directors.

Mr. Kang is a consultant practicing in the areas of public companies and corporate governance. He was the Director of Listed Issuer Services and held other positions with TMX Group from March 1992 to March 2015. He is a corporate finance professional who is experienced in all aspects of Exchange policy, corporate governance and public company obligations. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his CA designation at Ernst and Young.

"We want to sincerely thank Chris for his service on the Board, including his help during the recent acquisitions. We are also excited about the appointment of Mr. Kang, who brings independence and an outside perspective as we continue to evolve our business," added Fisher.

In connection with this appointment, the board of directors has granted Mr. Kang 200,000 restricted stock units (RSUs) in accordance with the Company's Stock Option and the Restricted Share Unit Plan.

ABOUT NEW WAVE HOLDINGS CORP. and ANAHIT THERAPEUTICS LTD.

New Wave Holdings Corp. (CSE: SPOR, FWB: 0XM2, OTC:TRMND) is an investment issuer focused on the burgeoning psychedelic and esports sectors. In the psychedelic sector New Wave will focus on active psychedelic compounds, functional 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

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

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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

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CNW 20:00e 19-MAY-20