

NEW WAVE HOLDINGS CORP.
(formerly New Wave Esports Corp.)
401 – 217 Queen Street West,
Toronto, Ontario M5V 0R2
Tel: 416-917-5847
www.newwavecorp.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of the shareholders of **New Wave Holdings Corp.** (the “**Company**”) will be held at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, on Tuesday, December 15, 2020 at 10:00 a.m. (Pacific Time).

In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Company is encouraging Shareholders and others not to attend the Meeting in person, but instead to submit their votes by proxy well in advance of the Meeting proxy deadline of 10:00 a.m. (Pacific Time) on December 11 2020. Shareholders wishing to attend the Meeting in person must call the Vancouver office of McMillan LLP at (604) 689-9111 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.

The Corporation is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call at the following coordinates:

Dial by your location

Canada Toll Free:	1-855-244-8680
US Toll Free:	1-415-655-0002
Access Code:	86644851

As of the date of this Notice, we intend to hold the Meeting by in-person attendance and include a telephone conference call so shareholders can listen to the Meeting in real time. We are continuously monitoring the current coronavirus pandemic, and in light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at www.sedar.com. We strongly recommend you check the Company’s website <https://newwavecorp.com/> prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Company will **not** prepare or mail amended Meeting materials.

Shareholders who intend to attend the meeting via teleconference must **submit their votes by Proxy ahead of the proxy deadline of 10:00 a.m. (Pacific Time) on December 11, 2020.** Attendance by teleconference allows Shareholders to listen to, but not to vote at the Meeting.

Purpose of the Meeting

The Meeting is to be held for the following purposes:

1. To receive the consolidated financial statements of the Company for its financial year ended March 31, 2020, the report of the auditor and the related management discussion and analysis;
2. To set the number of directors to be elected to the Board of Directors at four (4).
3. To elect directors of the Company for the ensuing year;
4. To appoint an auditor of the Company for the ensuing year;
5. To ratify and approve the Company's 10% rolling stock option plan for continuation until the next annual general meeting of the Company; and
6. To ratify and approve the Company's 10% rolling restricted share unit plan for continuation until the next annual general meeting of the Company.

At the Meeting shareholders may be asked to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting, is supplemental to, and is expressly incorporated into and is a part of, this Notice of Annual General Meeting.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy and in the Information Circular to ensure that such shareholder's shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, November 16, 2020.

BY ORDER OF THE BOARD

"Daniel J. Fox"

Daniel J. Fox
Chief Executive Officer

NEW WAVE HOLDINGS CORP.
(formerly New Wave Esports Corp.)
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Toronto, Ontario M5V 0R2
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INFORMATION CIRCULAR

as at November 9, 2020 *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of New Wave Holdings Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on December 15, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to **New Wave Holdings Corp.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

All dollar amounts referenced herein are in Canadian Dollars unless specified otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and directors of the Company and legal counsel for the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may choose one of the following methods to do so:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

For the purpose of shareholder meetings, there are two types of Beneficial Shareholders: *Non-Objecting Beneficial Owners* (“**NOBOs**”) who do **not** object to their name being made known to the issuers of securities they own; and *Objecting Beneficial Owners* (“**OBOs**”) who **do** object to their name being made known to the issuers of securities they own.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

If the Company has chosen to send these proxy materials directly to you, then by choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company’s form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 401 – 217 Queen Street West, Toronto,

Ontario, M5V 0R2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Notice to Shareholders in the United States

The solicitation of proxies involve securities of a company located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the British Columbia *Business Corporations Act* (the "BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed November 9, 2020 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company is no maximum Common Shares without par value and without special rights and restrictions. The Common Shares of the Company were listed for trading on the Canadian Securities Exchange (the "CSE") on October 28, 2019 under the symbol "NWES" which was subsequently changed to "SPOR". As of November 9, 2020, there were 88,942,313 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at November 9, 2020.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular:

- The audited consolidated financial statements of the Company for the year ended March 31, 2020 and the period from April 17, 2018 (inception) to March 31, 2019, the auditor's report thereon and the related management's discussion and analysis as SEDAR filed on July 30, 2020.
- The Audit Committee Charter, a copy of which is attached as Schedule "B" to the Company's Information Circular dated January 15, 2018, a copy of which was posted, and is available for review under the Company's SEDAR profile, on January 18, 2018.

Copies of documents incorporated herein by reference also may be obtained by a Shareholder upon request without charge from the Company's Corporate Secretary at 401 – 217 Queen Street West, Toronto, Ontario, M5V 0R2, Tel: 416-917-5847.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as director or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Company's Board is currently set at four. The Board proposes that the number of directors remain at four. At the Meeting, shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at four (4).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the

receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management's four nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at November 9, 2020.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Present Principal Occupation for the past five years	Common Shares Beneficially Owned or Controlled⁽¹⁾
Geoffrey Balderson Chief Financial Officer, Corporate Secretary, and Director British Columbia, Canada	Since September 28, 2020	President of Harmony Corporate Services Ltd.	Nil ⁽²⁾
Diego Gianelli Director Ontario, Canada	September 15, 2020	Global Vice President of Marketing at Aurora Cannabis Inc from 2019 to present, Senior Vice President, Chief Global Marketing and Sales Officer at Auxly Group from 2019 to 2019, Head of Channel Marketing and Commercial Operations at Tim Hortons from 2016 to 2018 and Country Director and Head of Canada Retail at Starbucks Coffee Company from 2013 to 2016.	Nil ⁽²⁾
Ravinder Kang Director British Columbia, Canada	Since May 19, 2020	Principal of RSJ Consulting Inc. since April 2015 and Director of Listed Issuer Services at the TMX Group from March 1992 to March 2015	300,000 ⁽²⁾
Anthony Zelen Director British Columbia, Canada	Since June 11, 2020	Founder and President of Zelen Consulting Inc. since 1997	Nil ⁽²⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Mr. Balderson holds options to purchase 250,000 Common Shares.
Mr. Gianelli holds options to purchase 250,000 Common Shares.
Mr. Kang holds options to purchase 250,000 Common Shares.
Mr. Zelen holds options to purchase 250,000 Common Shares.
- (3) Member of the Audit Committee.

None of the nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Geoffrey Balderson – Chief Financial Officer, Corporate Secretary, Director

Mr. Balderson has an extensive background in business and has worked in the capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies. Prior to this he was an Investment Advisor with two Canadian investment dealers. Mr. Balderson is a graduate of the Sauder School of Business at the University of British Columbia.

Diego Gianelli – Director

Diego is an accomplished business leader with more than 20 years of progressive global leadership experience in building some of the world's most iconic consumer brands and delivering strong financial results. Diego is an innovator, agile operator and servant leader with exceptional analytical skills and business acumen, having led complex business transformations in order to reinvigorate stagnant categories, turn-around declining businesses and start up new ventures in high growth environments in pharmaceutical, food and beverages, and QSR.

Most recently, Diego played a pivotal role in building the consumer business fundamentals and laying out the strategic groundwork for companies entering the nascent Cannabis space. He unlocked multiple digital/CRM strategies to target, convert and retain high value lifetime customers across every stage of the path-to-purchase funneling, while complying with a highly regulated marketing framework. At Aurora, Diego led the creation and refinement of a superior portfolio of consumer brands and products, growing profitable sales and achieving #1 market share position in both Adult-Use and Medical markets in Canada and Europe. At Auxly, Diego was tasked to build a multi-channel product platform, supply chain, commercial partnerships and go-to-market strategies. Under his leadership, the company unlocked high-margin downstream distribution channels, designed and built-out licensed retail stores, led consumer insights work and innovation roadmaps to bring 2.0 derivate products to market.

Previously, Diego held several marketing, sales and general management positions at Tim Hortons and Starbucks, heading up their packaged good operations/retail strategy in the US and Canada and building in-market capabilities and global partnerships that resulted in record double digit EBITDA and category sales growth. At Tim Hortons, Diego rapidly outpaced established US competitors by expanding geographic distribution in both existing and new markets. During his tenure at Starbucks, Diego led the planning and launch of the two most successful product innovations in the company's history (VIA and Blond Roast) and developed first-to-market Omni-channel marketing strategies that unlocked consumer engagement and economic efficiencies across digital, wholesale/food service and retail stores. Previously at Kraft and Nestle, Diego led cross-functional teams that revitalized stagnant brands in declining categories through successful brand repositioning; breakthrough innovation, digital campaigns and consumer inspired merchandising solutions.

Diego holds an MBA, from Rotman School of Management and has been an active board member in national industry associations, such as the FCPC and nonprofit charitable organizations.

Ravinder Kang, CPA, CA – Director

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.

Anthony Zelen – Director

Anthony Zelen is a serial entrepreneur who has over 23 years of experience in finance, investor relations, sales, and corporate development. He was the owner and president of Senergy Communications Inc., which focused on the public markets and was involved in investor relations, public relations and strategic marketing for the technology, cannabis, pharmaceutical, mining and oil and gas industries. Mr. Zelen has served as officer and director of at least 12 publically listed companies over the last 21 years. His business activities within the venture capital arena enabled him to establish a network of accredited investors, angel investors and investment banking contacts throughout North America, Europe and Asia. Over the last 23 years, Mr. Zelen has been involved in no less than a dozen start-ups including Diitalk Communications, a co-founder of Blockchain Intelligence Group and founding member of Allied Corp.

Penalties, Sanctions and Cease Trade Orders

Except as disclosed below, no director nominee is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- c. while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d. has, within the ten (10) years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Geoffrey Balderson, a director of the Company, was (from August 2014 to May 2017) the President and CEO, and has been (from July 2007 to present) a director of Argentum Silver Corp. (“**Argentum**”), a company publicly trading on the TSX Venture Exchange. A management cease trade order was issued on November 2, 2015 for Argentum’s failure to file its June 30, 2015 annual financial statements in the required time. Argentum’s annual financial statements were subsequently filed on December 14, 2015 and the British Columbia Securities Commission issued a revocation order on December 16, 2015. In addition, a management cease trade order was issued on November 3, 2016 for Argentum’s failure to file its June 30, 2016 annual financial statements in the required time. Argentum’s annual financial statements were subsequently filed on December 1, 2016 and the British Columbia Securities Commission issued a revocation order on December 5, 2016.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

Morgan & Company LLP, Chartered Professional Accountants, of 1630 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1A1, was appointed as Auditor of the Company by the Board on January 6, 2020 to replace MNP LLP the Company’s former auditor. On August 1, 2020 Morgan & Company LLP merged with Smythe LLP and the Company’s auditor is now Smythe LLP. The reporting package concerning the change of auditor is attached as Schedule A hereto. Smythe LLP will be nominated at the Meeting for appointment as auditor of the Company for the ensuing year. The former auditor, MNP LLP was first appointed as auditor on January 15, 2018 when they replaced the Company’s previous auditor, Anthony Chan & Company LLP.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Morgan & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The audit committee has a charter (the “**Audit Committee Charter**”), which was adopted by the Board on January 10, 2008, a copy of which is attached as Schedule “B” to the Company’s Information Circular SEDAR filed on January 18, 2018.

Composition of the Audit Committee

Members of the audit committee are Geoffrey Balderson, Ravinder Kang and Anthony Zelen. Mr. Kang and Mr. Zelen are the independent members of the audit committee. Mr. Balderson is not independent as he is the CFO of the Company. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under “*Occupation, Business or Employment of Director Nominees*” beginning on page 7.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than MNP LLP, until January 14, 2020 and subsequent to January 15, 2020, other than Smythe LLP.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110 since the commencement of its financial year ended March 31, 2020. The Company’s former auditor, MNP LLP, and the Company’s current auditor, Smythe LLP, have not provided any material non-audit services to the Company since the commencement of the Company’s financial year ended March 31, 2020.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by MNP LLP, Chartered Professional Accounts to the Company for the period ended March 31, 2019; and for the non-audit services provided by Smythe LLP to the Company for the period ended March 31, 2020 to ensure auditor independence. Fees incurred with the former and the current auditors for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Smythe LLP, Current Auditor in the Year Ended March 31, 2020	Fees Paid to MNP LLP, Former Auditor in the Three Month Period Ended March 31, 2019
Audit Fees ⁽¹⁾	\$31,500	\$32,000
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	\$31,500	\$32,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent Board members are Ravinder Kang, Diego Gianelli and Anthony Zelen. The non-independent Board member is Geoffrey Balderson, as he is the Chief Financial Officer and Corporate Secretary of the Company.

Directorships

Three of the current directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange Listed
Geoffrey Balderson	<ul style="list-style-type: none"> • Schwabo Capital Corporation; • Hollister Biosciences Inc.; • Tracker Ventures Corp.; • Balsam Technologies Corp.; • Shooting Star Acquisition Corp.; • Four Nines Gold Inc.; • Vinergy Cannabis Capital Inc.; • Dynamo Capital Corp.; • Gambier Gold Corp.; • Core One Labs Inc.; • Spectre Capital Corp.; • Goldeneye Resources Corp.; • Nexco Resources Inc.; and • Lida Resources Inc. 	<ul style="list-style-type: none"> • NEX • CSE • CSE • NEX • TSXV • CSE • CSE • TSXV • TSXV • CSE • CSE • TSXV • TSXV • CSE • CSE
Ravinder Kang	<ul style="list-style-type: none"> • AAJ Capital 2 Corp.; • Axion Ventures Inc. (formerly Capstream Ventures Inc.); • BetterU Education Corp.; • Blissco Cannabis Corp.; • Bluerock Ventures Corp.; • Cannara Biotech Inc.; • Confederation Minerals Ltd.; • Cognativity Neurosciences Ltd.; • CruzSur Energy Corp. (formerly, PMI Resources Ltd.); • Cryptanite Blockchain Technologies Corp.; • Element Lifestyle Management Inc.; • FogChain Corp.; • Hempco Food and Fiber Inc.; • Maple Peak Investment Inc.; • ME Resource Corp.; • PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.); and • Vangold Mining Corp. 	<ul style="list-style-type: none"> • TSX-V • TSX-V • TSX-V • CSE • NEX • CSE • TSX-V • CSE • TSX-V • CSE • TSX-V • TSX-V • CSE • TSX-V • TSX-V • TSX-V • TSX-V
Anthony Zelen	<ul style="list-style-type: none"> • Hollister Biosciences Inc.; • Pure Extraction Corp.; • Jessy Ventures Corp. 	<ul style="list-style-type: none"> • CSE • TSX, NEX • TSXV

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board finds that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Corporate Governance and Nominating Committee considers the size of the Board each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board has not yet appointed a Compensation Committee. In the absence of a Compensation Committee, the Board, as a whole, determines compensation for the directors and the executive officers, which determination includes evaluating the performance of the CEO and the individual Board members, approving all compensation for executive officers and directors, recommending compensation plans, including equity-based compensation plans, to the plenary Board to consider and implement as the Board deems appropriate, and reviewing annually the Company's benefits programs.

Other Board Committees

The only committee of the Board is the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

General Provision

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* (“F6V”), as such term is defined in National Instrument 51-102 – *Continuous Disclosure* (“NI 51-102”).

For the purpose of this Statement of Executive Compensation:

“CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of F6V for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the three month financial period ended March 31, 2019 the Directors and NEOs of the Company were: Byron Coulthard (Former CEO and Director), Daniel Fuoco (Former CFO), Matthew Fish (Former Director), Pritipal Singh (Former Director) and Anthony Viele (Former Director).

During the financial year ended March 31, 2020 the NEOs and Directors of the Company were: Daniel Mitre (Former CEO), Tiffany Lee (Former CFO and Director), Byron Coulthard (Former CEO and Director), Daniel Fuoco (Former CFO), Chris Mancil (Former Director), Jeffrey J. Stevens (Former Director), Trumbull Fisher (Former Director and President), Daniel Mitre (former CEO), Clayton Fisher (Former Director), Richard Carl (Former Director).

From April 1, 2020 to the date of this Information Circular, the former NEOs and Directors of the Company were: Clayton Fisher (Former Interim CEO), Trumbull Fisher (Former President and Director); Daniel Fuoco (Former CFO); Daniel Mitre (Former CEO), and Stanley Levitt (former CFO).

As of the date of this Information Circular the Company has two current NEOs and four directors of the Company: Daniel J. Fox (CEO), Geoffrey Balderson (CFO and Director), Diego Gianelli, Director; Ravinder Kang, Director and Anthony Zelen, Director.

Oversight and Description of Director and NEO Compensation

Due to the small size and level of capitalization of the Company, the Board has not appointed a Compensation Committee, and accordingly, executive compensation is considered and decided upon by the plenary Board.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Company’s compensation policies and practices. The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the Board by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Board has not found it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years.

The Board has not established a formal set of benchmarks or performance criteria to be met by its NEOs, rather, each member of the Board uses their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company’s business plan and strategy and whether they have over, or under, performed in that regard.

No Policy against Hedging

Except as prohibited by law, the NEOs and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument.

Elements of Executive Compensation

The Company's executive officer compensation is composed of two parts: base salary and long-term incentives.

Base Salary or Fees

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Company's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay.

See "*Director and Named Executive Officer Compensation*" below for details of the payments made to the Directors and NEOs in the three month financial period ended March 31, 2019 and in the financial year ended March 31, 2020.

Long-Term Incentives – Share Options

The second component of the executive officers' compensation is the grant of options to purchase Common Shares pursuant to the terms of the Company's Stock Option Plan. The Board may grant stock options on an annual basis to directors, executive officers and senior managers.

The Company has a stock option plan in place dated for reference October 24, 2020 (the "**Option Plan**"). The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board, and provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten years after the issuance of such option.

Previous grants of option-based awards are taken into account when considering new grants of options. Subject to Option Plan requirements, CSE policy requirements and any necessary regulatory approval, the Shareholders must authorize certain amendments to the Plan.

The Option Plan is an important part of the Company's long-term incentive strategy for its officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Option Plan is intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and to reinforce commitment to long-term growth in profitability and shareholder value. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and employees. The Board believes that the Option Plan aligns the interests of the executive officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

In determining the number of stock options to be granted to the executive officers and directors, the Board, or an appointed committee of the Board, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE.

The number of stock options granted to officers and directors is also dependent on each officer's and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company is, or will be, key to its long term success.

In monitoring or adjusting the option allotments, the Board, or an appointed committee of the Board, as the case may be, takes into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or an appointed committee of the Board, as the case may be, will make these determinations subject to and in accordance with the provisions of the Option Plan.

The Company did grant options to certain of its NEOs and directors in the financial year ended March 31, 2020: Daniel Mitre (333,333 post-consolidation Common Shares); Trumbull Fisher (666,666 post-consolidation Common Shares); Richard Carl (66,666 post-consolidation Common Shares) and Chris Mancil (66,666 post-consolidation Common Shares). Please see the table of *Compensation Securities* below.

See Particulars of Matters to be Acted Upon below for more information on the Company's Stock Option Plan and the Restricted Share Unit Plan.

Director and Named Executive Officer Compensation

Director Compensation - Fees

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The directors are reimbursed for expenses incurred on the Company's behalf, but during the fiscal year ended March 31, 2020, the Company did not pay directors fees to its non-executive directors for their services as directors.

The following "*Table of Compensation, excluding Compensation Securities*" provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the two most recently completed financial periods, being the financial year ended March 31, 2020 and the three-month fiscal period ended March 31, 2019. Options and compensation securities are disclosed under the heading "*Share Options and Other Compensation Securities and Instruments*" below.

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Byron Coulthard (Former CEO and Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Daniel Fuoco (Former CFO)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Daniel Mitre (Former CEO)	2020	201,238	--	--	--	--	201,238
	2019	--	--	--	--	--	--

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tolga Onuk (Former CEO)	2020	84,965	--	--	--	--	84,965
	2019	--	--	--	--	--	--
Stanley Levitt (Former CFO)	2020	7,500	--	--	--	--	7,500
	2019	--	--	--	--	--	--
Tiffany Lee (Former CFO)	2020	13,750	--	--	--	--	13,750
	2019	--	--	--	--	--	--
Jeffrey J. Stevens (Former Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Trumbul Fisher (Former President and Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Clayton Fisher (Former CEO and Director)	2020	45,000	--	--	--	--	45,000
	2019	--	--	--	--	--	--
Richard Carl (Former Director)	2020	7,500 ¹	--	--	--	--	7,500
	2019	--	--	--	--	--	--
Chris Mancil (Former Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Matthew Fish (Former Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Pritipal Singh (Former Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Anthony Vielle (Former Director)	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--

Note:

¹There was \$3,000 in director's fees due and payable to Richard Carl at the March 31, 2020 financial year end.

NEOs who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid to such NEO by the Company in their capacity as an executive officer.

Share Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO or director by the Company in the financial year ended March 31, 2020 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (# / %)	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Byron Coulthard (Former CEO and Director)	Share Options	--	--	--	--	--	--
Daniel Fuoco (Former CFO)	Share Options	--	--	--	--	--	--

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (# / %)	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Daniel Mitre (Former CEO)	Share Options	333,333 / 13%	10-24-19	0.45	0.45	0.075	10-24-24
	RSUs ¹	333,333 / 13%	10-24-19	TBD	0.45	0.075	10-24-20
Stanley Levitt (Former CFO)	Share Options	33,333 / 1%	02-24-20	0.18	0.15	0.075	02-24-25
	RSUs ²	200,000 / 8%	02-24-20	TBD	0.15	0.075	02-24-21
Tiffany Lee (Former CFO)	Share Options	--	--	--	--	--	--
Chris Mancil (Former Director)	Share Options	66,666 / 3%	02-10-2020	0.33	0.21	0.075	02-10-25
Jeffrey J. Stevens (Former Director)	Share Options	--	--	--	--	--	--
Trumbull Fisher ³ (Former President and Director)	Share Options	666,666 / 25%	10-24-19	0.45	0.45	0.075	10-24-24
	RSUs ²	666,666 / 26%	10-24-19	TBD	0.45	0.075	10-24-20
Clayton Fisher ³ (Former CEO and Director)	RSUs ²	116,666 / 5%	10-24-19	TBD	0.45	0.075	10-24-20
Richard Carl (Former Director)	Share Options	66,667 / 3%	11-08-19	0.33	0.33	0.075	11-08-24
Matthew Fish (Former Director)	Share Options	--	--	--	--	--	--
Pritipal Singh (Former Director)	Share Options	--	--	--	--	--	--
Anthony Vielle (Former Director)	Share Options	--	--	--	--	--	--

Notes:

- 1 These RSUs vested every 4 months starting October 24, 2019, of which 250,000 RSUs were exercised on October 28, 2019, *[when were the next 250,000 exercised, or did they expire?]*. Pre-consolidation there remained 500,000 RSUs outstanding, which were consolidated into RSUs for conversion to 166,666 Common Shares. On June 24, 2020 Mr. Mitre converted a further 83,333 in Common Shares and as at November 9, 2020 the remaining balance of 83,333 were to be converted, pending completion of the Treasury Order.
- 2 These RSUs vested immediately starting on February 24, 2020. Pre-consolidation there remained 450,000 RSUs outstanding, which were consolidated into RSUs for conversion to 150,000 Common Shares. On June 24, 2020 Mr. Levitt converted a further 50,000 RSUs and as at November 9, 2020 of the remaining balance of 100,000; 50,000 were to be converted, pending completion of the Treasury Order, and 50,000 were cancelled.
- 3 After the March 31, 2020 financial year end, Messrs. Trumbull Fisher, Clayton Fisher and Ravinder Kang were each awarded 200,000 RSUs on May 12, 2020. These RSUs vested immediately and, in each case, were converted on May 13, 2020.

Exercise of Compensation Securities

The following table provides a summary of each exercise of compensation securities made by an NEO or a director of the Company, current and former, in the financial year ended March 31, 2020.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised ¹ (#)	Exercise price per security (\$)	Date of Exercise (mm/dd/yy)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Daniel Mitre (Former CEO)	RSUs	83,333	--	10-28-19	0.42	--	35,000
		83,333	--	02-24-20	0.15	--	12,500
Clayton Fisher (Former CEO and Director)	RSUs	29,167	--	10-31-19	0.33	--	9,625
		29,167	--	02-29-20	0.15	--	3,938
Trumbull Fisher (Former President and Director)	RSUs	166,667	--	10-28-19	0.42	--	70,000
		166,667	--	02-24-20	0.15	--	25,000
Stanley Levitt (Former CFO)	RSUs	50,000	--	02-24-20	0.15	--	7,500

Note:

¹Based on post-consolidation Common Shares.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs and directors.

Employment, Consulting and Management Agreements

The Company has no provisions for termination or change of control benefits with any of its other officers and/or directors.

Actions, Decisions, Policies following March 31, 2020

On May 5, 2020 the Company effected a consolidation of the Common Shares on the basis of 3 pre-consolidation Common Shares for 1 post-consolidation Common Share, at which time the then current 90,105,912 Common Shares were consolidated to 30,035,307 Common Shares and the Company effected its change of name from New Wave Esports Corp. to New Wave Holdings Corp. A letter of transmittal was mailed to all registered shareholders confirming the consolidation and change of name. Outstanding warrants to purchase Common Shares were effected such that three warrants would be exercisable for one Common Share.

Anahit International Corp. (“Anahit International”) acquired 10,000,000 Common shares pursuant to a share exchange agreement dated May 4, 2020 among all shareholders of Anahit Therapeutics Ltd. (“Anahit Therapeutics”), Anahit International and the Company by way of exchange of Class A Common Shares in the capital of Therapeutics, representing approximately 15.4% of the issued and outstanding Common Shares on May 5, 2020. Anahit International acquired the Common Shares at a deemed price of \$0.10 per Common Share, for a total deemed consideration of \$1,000,000. On May 21, 2020 Anahit International announced the disposition of 9,999,837 Common Shares of the Company to effect a reduction and return

of capital to the shareholders of Anahit International as of May 19, 2020. Reduction in stated capital was to \$9,000,000 and distribution was for 9,999,837 Common Shares of the Company.

On May 19, 2020 Chris Mancil a director of the Company from February 20, 2020, resigned as director and Ravinder Kang, CPA, CA consented to act as and became a director of the Company. He was awarded RSUs for conversion to 200,000 Common Shares, which vested immediately and were converted on May 25, 2020.

On June 15, 2020 Byron Coulthard resigned from the Board and Anthony Zelen consented to act as and became a director of the Company.

June 26, 2020 the Company appointed Geoffrey Balderson to the position of Chief Financial Officer to replace Stanley Levitt who resigned the same day.

September 16, 2020 the Board appointed Daniel Fox to the position of Chief Executive Officer of the Company, and appointed Diego Gianelli to the Board of Directors. Clayton Fisher resigned from the Board on the same day.

September 23, 2020 the Company completed the acquisition of an additional 25% interest, being 25% of the outstanding Class A Common Shares of Anahit Therapeutics pursuant to the Share Exchange Agreement of August 26, 2020, making the Company a 75% shareholder in Anahit International, in consideration for the issuance of 12,791,667 Common Shares of the Company at a deemed price of \$0.115 per Common Share. In connection with this share exchange transaction the Company appointed two directors to the Board of Directors of Anahit Therapeutics. After effecting the share exchange Anahit International held an aggregate of 12,791,830 Common Shares being approximately 14.5% of the issued and outstanding Common Shares of the Company.

On September 30, 2020, Trumbull Fisher resigned from the Board and as officer of the Company. The Board appointed Geoffrey Balderson to the position of Director to replace Trumbull Fisher. Subject to regulatory approval, the Company also entered into a debt settlement agreement to settle debt of \$50,000 owed to Trumbull Fisher for 714,285 Common Shares at a deemed price of \$0.07 per Common Share.

November 6, 2020, the Company granted incentive stock options to purchase Common Shares to certain directors, officers and consultants of the Company, exercisable on or before November 6, 2025 at a price of \$0.05 per Common Share. NEOs and Directors of the Company who received options were: Daniel Fox (300,000); Diego Gianelli (250,000); Ravinder Kang (250,000); Anthony Zelen (250,000); and Geoffrey Balderson (250,000).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Statement of Executive Compensation – Venture Issuer*” above, and under “*Particulars of Matters to be Acted Upon*” below, for disclosure on the Company’s equity compensation regime.

As of the financial year end of March 31, 2020 there were 30,035,308 Common Shares of the Company outstanding. Therefore the maximum number of shares available for reserve pursuant to each of the Option Plan and the RSU Plan was 10% of the current issued and outstanding Common Shares, which for each plan was 3,003,530 Common Shares, for an aggregate total of 6,007,060 Common Shares.

The following table sets out equity compensation plan information as at the March 31, 2020 financial year end.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - being the Option Plan and the RSU Plan (the "Plans")	Options – 2,633,334	0.44	370,196
	RSUs – 1,316,667	--	1,686,863
Equity compensation plans not approved by securityholders	--	--	--
Total	3,950,001		2,057,059

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended March 31, 2020, or has any interest in any material transaction in the current year or as of the date hereof other than as set out herein or in a document disclosed to the public.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of Share Option Plan

Option-base Awards - Continuation of Stock Option Plan

The Company has a Stock Option Plan dated effective October 24, 2019 (the "**Option Plan**"), which came into force when the Board approved the Option Plan. The purpose of the Option Plan is to attract and retain Employees, Consultants or Directors (each as defined in the Option Plan) to the Company and motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Common Shares.

The Option Plan is 10% a rolling plan pursuant to which the number of Common Shares which may be subject to issuance pursuant to options granted under the Option Plan is 10%, and when combined with all

other equity compensation securities outstanding shall not be greater than 20%, of the Common Shares issued and outstanding at the date of the grant. Cancelled and expired options are returned to the Option Plan and available for future grants.

As at November 9, 2020, there were 88,942,313 Common Shares issued and outstanding. Accordingly, under the Option Plan the Company has the authority to grant options to purchase up to a total of 8,894,231 Common Shares. At the date of this Information Circular, options to purchase an aggregate of 5,448,143 Common Shares are granted and outstanding under the Option Plan, representing approximately 6.13% of the outstanding Common Shares in the capital of the Company. There are 3,446,088 Options (3.87% of outstanding Common Shares) remaining available for grant pursuant to the Option Plan.

Administration

The Option Plan is administered by the Board, or if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

Pursuant to the terms of the Option Plan, the Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing, or wholly-owned by, such Employee, Consultant, or Director, to whom options should be granted. Such a resolution shall specify the number of Common Shares that should be placed under Option to each Employee, Consultant, or Director, the exercise price to be paid for such Common Shares, and any applicable vesting periods during which such option may be exercised. All options granted in accordance with the Option Plan shall be in accordance with the policies of the CSE and Securities Laws.

Each option granted pursuant to the Option Plan shall be evidence by an option certificate, which must be legended pursuant to the CSE and Securities Laws.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) The exercise price of an option granted under the Option Plan shall not be less than the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of the grant of the options, and (ii) the date of the grant of the options;
- (b) The exercise price of an Option shall not be less than permitted by the policies of the CSE;
- (c) Each option shall, unless terminated, expire on the date determined by the Board, which shall not be later than the tenth anniversary of the date of grant, or such shorter period as may be prescribed by the CSE;
- (d) The Board may, upon granting an option, specify a particular vesting period following the date of the granting of option during which the option holder may exercise the option to purchase Common Shares and may designate the exercise price and the number of Common Shares in respect of which such option holder may exercise options during each such time period;
- (e) The number of Common Shares reserved for issuance under the Option Plan to any one person (and companies wholly owned by that person) shall not exceed 5% of the Common Shares in any 12-month period;
- (f) If an option holder holds his or her options as a Director and such option holder ceases to be a Director for any reason other than death, such Director shall have rights to exercise any vested Option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the option holder's option certificate, such "reasonable period" not to

exceed one year after termination. However, if the option holder ceases to be a Director of the Company as a result of:

- i. ceasing to meet the qualifications set forth in the BCA;
- ii. his or her removal as a director of the Company pursuant to the BCA; or
- iii. an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the option holder ceases to be a director of the Company, notwithstanding that in no case will an option be exercisable later than the expiry date of such option fixed by the Board at the time the option is awarded to the option holder;

(g) If an option holder holds his or her options as an Employee, Management Company Employee (as defined in the Option Plan) or Consultant and such option holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any vested option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the option holder's option certificate, such "reasonable period" not to exceed one year after termination. However, if:

- i. if the option holder ceases to be an Employee as a result of termination for cause;
- ii. a Management Company Employee of a person providing management services to the Company as a result of termination for cause; or
- iii. an Employee, Management Company Employee or Consultant as a result of an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the option holder is terminated by the Company, notwithstanding that in no case will an option be exercisable later than the expiry date of such option fixed by the Board at the time the option is awarded to the option holder;

(h) If a Director, Consultant or Employee dies prior to the expiry of an option, the option holder's legal representative may, within the lesser of one year from the date of the option holder's death or the expiry date of the option, exercise that portion of an option which remains outstanding;

(i) No option granted or any right thereunder shall be transferable or assignable other than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the CSE, an option holder may assign an option to a trust, RRSP, RESP or similar legal entity; and

(j) In the event of a Change of Control (as defined in the Option Plan), all Common Shares subject to each outstanding option will become vested, whereupon such option may be exercisable in whole or in part by the option holder.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, a copy of which will be available for inspection at the Meeting and which is available on the Company's SEDAR profile page at www.sedar.com. A Shareholder may also obtain a copy of the Option Plan by contacting the Company's Secretary at 416-917-5847.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the continuation of the Option Plan as follows:

“Resolved that the Company’s Option Plan dated for reference October 24, 2019 be ratified and approved for continuation until the next annual general meeting of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting, by Shareholders present in person or by proxy.

The Board unanimously recommends Shareholders vote FOR the ordinary resolution to approve the Option Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of management FOR the continuation of the Option Plan unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

Share-based Awards - Continuation of Restricted Share Unit Plan

The Company has a Restricted Share Unit Plan dated effective October 28, 2019 (the “**RSU Plan**”). The RSU Plan was established as a method by which equity-based incentives may be awarded to the directors, officer and employees of, and consultants to, the Company to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the Shareholders of the Company.

Nature and Administration of the RSU Plan

The Board, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interprets and administers the RSU Plan; (ii) establishes, amends and rescinds any rules and regulations relating to the RSU Plan; and (iii) makes any other determinations that the Board deems necessary or desirable for the administration and operation of the RSU Plan.

The RSU Plan applies to those Directors, Officers, Employees or Consultants (each as defined in the RSU Plan) who the Board, or any Board Committee, or such other committee or person designated by the Board, designate as eligible persons (the “**Eligible Persons**”) for a grant of Restricted Share Units (“**RSUs**”). The RSU Plan defines “**Restricted Share Unit**” to mean one notional Common Share (without any of the attendant rights of a shareholder of such Common Share, including, without limitation the right to vote such Common Share and the right to receive dividends thereon, except to the extent provided in the RSU Plan) credited by bookkeeping entry to a notional account maintained by the Company in respect of an Eligible Person in accordance with the RSU Plan.

The Board, in its sole direction and based on the recommendations of the Board, or any Board Committee delegated for such purpose, or such other committee or person designated by the Board, shall designate Eligible Persons and determine the number and vesting of Restricted Share Units to be granted to each Eligible Person. Such grants may have one or more Redemption Dates (as defined in the RSU Plan) in order to allow for different vesting dates of the Restricted Share Units. However, no Redemption Date shall be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Restricted Share Unit relates were performed by the Eligible Person to whom such Restricted Share Unit was granted. A grant of Restricted Share Units represents a bonus or similar payment in respect of services rendered by the Eligible Person.

As at November 9, 2020, there were 88,942,313 Common Shares issued and outstanding. Accordingly, pursuant to the RSU Plan the Company has the authority to award RSUs for conversion to an aggregate total of 8,894,231 Common Shares. At the date of this Information Circular, RSUs for conversion to an aggregate of 300,000 Common Shares are awarded and outstanding under the RSU Plan, representing approximately 0.34% of the outstanding Common Shares in the capital of the Company. As of the Record Date there were 8,594,231 RSUs available for award for conversion to Common Shares pursuant to the RSU Plan, being approximately 9.6% of the outstanding Common Shares.

Limitations

The RSU Plan is a rolling plan pursuant to which the number of Common Shares issuable under the RSU Plan:

- (a) In settlement of Restricted Share Units issued under the RSU Plan shall not exceed 10% of the issued and outstanding Common Shares as at the most recent grant of Restricted Share Units; and
- (b) In combination with the aggregate number of Common Shares which may be issuable under any and all of the Company's equity incentive plans in existence from time to time, including the Option Plan, shall not exceed 20% of the issued and outstanding Common Shares, or such greater number as shall have been duly approved by the Board.

The number of Common Shares, which may be issuable under the RSU Plan within any one-year period:

- (a) To any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the date of the grant on a non-diluted basis; and
- (b) To Insiders as defined in the RSU Plan as a group within a 12 month period shall not exceed 5% of the total number of issued and outstanding Common Shares on the date of the grant on a non-diluted basis.

Additionally, the RSU Plan has the following limitations on rights:

- (a) Nothing in the RSU Plan shall confer on any person a right to be designated as an Eligible Person or to be granted any Restricted Share Units;
- (b) There is no obligation for uniformity of treatment of Eligible Persons or any group of Eligible Persons, whether based on salary or compensation, grade or level or organizational position or otherwise; and
- (c) A grant of Restricted Share Units to an Eligible Person on one or more grant dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent grant date.

Grant Agreements

Each grant of Restricted Share Units shall be evidenced by a written agreement executed by the Eligible Person. An Eligible Person will not be entitled to any grants of Restricted Share Units or any benefit of the RSU Plan unless the Eligible Person agrees to be bound by the provisions of the RSU Plan.

Redemption of Restricted Share Units

Unless redeemed earlier in accordance with the RSU Plan, the Restricted Share Units of each Eligible Person will be redeemed within 10 business days after each applicable Redemption Date for Common Shares. The Eligible Person will be entitled to receive and the Company will issue to the Eligible Person an equal number of Common Shares (net of any applicable statutory withholdings) that have vested on the Redemption Date.

Payment of Dividend Equivalents

When dividends are paid on Common Shares, an Eligible Person shall be credited with dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for the payment of dividends. Such dividend equivalents shall be converted into additional Restricted Share Units based on the fair market value per Common Share on the date credited.

Transferability

Rights with respect to Restricted Share Units shall not be transferrable or assignable other than by will or the laws of decent and distribution.

Termination of Employment or Election as a Director or Death

If an Eligible Person ceases to be a Director, Officer, Consultant or Employee of the Company for any reason (excluding death), all of the Eligible Person's Restricted Share Units which have vested at the time of such cessation shall be redeemed for an equal number of Common Shares (net any applicable statutory withholdings) on the Redemption Date (which shall be the date on which the employment or retainer of the Eligible Person, other than a Director, is terminated) and the remainder shall be cancelled. No amount shall be paid by the Company to the Eligible Person in respect of the Restricted Share Units so cancelled.

The Restricted Share Units of a Director who is not re-elected at an annual general or special meeting of Shareholders shall be redeemed for an equal number of Common Shares (net of any applicable statutory withholdings) on the Redemption Date (which shall be the date on which the annual or special meeting is held).

All of the Restricted Share Units, whether vested or not, of an Eligible Person who dies shall immediately vest and be redeemed within 10 business days after the Redemption Date (which shall be the date of the Eligible Person's death).

Change of Control

Notwithstanding anything in the RSU Plan to the contrary but subject to prior approval of the CSE, if required, the Company shall redeem, in the event of a Change of Control (as defined in the RSU Plan), 100% of the Restricted Share Units granted and outstanding under the RSU Plan for an equal number of Common Shares no later than 10 business days following the date on which the Change of Control occurs.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, a copy of which will be available for inspection at the Meeting and which is available on the Company's SEDAR profile page at www.sedar.com. A Shareholder may also obtain a copy of the RSU Plan by contacting the Company's Secretary at 416-917-5847.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the RSU Plan for continuation the text of which is as follows:

“Resolved that the Company’s RSU Plan dated for reference October 28, 2019 be and is hereby approved for continuation until the next annual general meeting of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting, by Shareholders present in person or by proxy.

The Board unanimously recommends shareholders vote FOR the ordinary resolution to approve the RSU Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of management FOR the continuation of the RSU Plan, unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the year ended March 31, 2020, the report of the auditor and in the related management discussion and analysis (the “**Financial Statements**”) and filed on www.sedar.com. A copy of the Financial Statements will be available at the Meeting.

Additional information relating to the Company is filed on www.sedar.com and upon request from the Company’s Corporate Secretary at 401 – 217 Queen Street West, Toronto, Ontario, M5V 0R2, Tel: 416-917-5847. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

APPROVED by the Board at Vancouver, British Columbia, this 16th day of November, 2020.

BY ORDER OF THE BOARD

“Daniel Fox”

Daniel Fox
Chief Executive Office

SCHEDULE A

CHANGE OF AUDITOR REPORTING PACKAGE

- 1. Notice of Change of Auditor**
- 2. Letter from Former Auditor**
- 3. Letter from Successor Auditor**

NEW WAVE ESPORTS CORP.
NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102

TO: MNP LLP and Morgan & Company LLP

AND TO: The Securities Regulatory Authorities in each of the Provinces of Canada

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)

Notice is hereby given, pursuant to Section 4.11 of NI 51-102, of a change of auditor of New Wave Esports Corp. (the “**Company**”).

1. At the request of the Company, MNP LLP (“**MNP**”), the “Former Auditor” of the Company, tendered their resignation as auditors of the Company effective January 6, 2020.
2. The resignation of MNP has been approved by the board of directors of the Company (the “**Board**”).
3. The Board approved the appointment of Morgan & Company LLP as successor auditor of the Company to fill the vacancy in the position of auditor of the Company on January 6, 2020.
4. There are no reservations or modified opinions in the Former Auditor's reports for the Company's financial statements for the “relevant period” (as defined in NI 51-102).
5. There are no “reportable events” (as defined in NI 51-102).

Dated: January 6, 2020

NEW WAVE ESPORTS CORP.

By: “*Trumbull Fisher*”

Trumbull Fisher, President

January 7, 2020

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

Dear Sirs:

**Re: NEW WAVE ESPORTS CORP.
Notice of Change of Auditor Pursuant to NI 51-102 (Part 4.11)**

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Company's Notice of Change of Auditor ("the Notice") dated January 6, 2020. Based on our information as of this date, we agree with the Statements contained in the Notice.

Yours truly,



**Chartered Professional Accountants,
Licensed Public Accountants**

January 6, 2020

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC, V7Y 1L2

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB, T2P 0R4

Ontario Securities Commission
20 Queen Street West
20th Floor
Toronto ON, M5H 3S8

Dear Sirs:

RE: NEW WAVE ESPORTS CORP. (THE “COMPANY”)
NOTICE PURSUANT TO NATIONAL INSTRUMENT 51-102 – CHANGE OF AUDITOR

Please be advised that, in connection with National Instrument 51-102, a copy of the Notice of change of Auditors (the “Notice”) dated January 6, 2020 in respect of the above captioned change of auditors has been delivered to us. We have read the Notice and, based on our knowledge of the information at this date, we agree with its contents as it pertains to Morgan & Company LLP, Chartered Professional Accountants.

Yours very truly,



Chartered Professional Accountants

KK/jp

cc: Canadian Securities Exchange