

**NEW WAVE HOLDINGS CORP.**

(formerly Trueclaim Exploration Inc.)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the six months ended September 30, 2020**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

**NOTICE OF NO AUDITOR REVIEW OF THE  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the six months ended September 30, 2020 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**  
Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited – Prepared by Management)

	<b>September 30,</b>	<b>March 31,</b>
	<b>2020</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current Assets		
Cash	854,152	541,256
Short-term investments	10,000	10,000
Other receivables	166,773	100,234
Prepaid expenses	322,055	91,738
<b>TOTAL CURRENT ASSETS</b>	<b>1,352,980</b>	<b>743,228</b>
Equipment (Note 5)	2,447	3,115
Loan receivable (Note 7)	350,000	-
Investments (Note 6)	2,549,340	3,629,340
Investment in associates (Note 7)	2,615,500	-
Right of use asset (Note 11)	22,534	37,557
<b>TOTAL ASSETS</b>	<b>6,892,801</b>	<b>4,413,240</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	534,014	1,011,434
Lease liability – Current (Note 11)	16,345	31,293
Share subscription proceeds to be returned	10,010	10,010
Deferred revenue	89,475	155,766
<b>TOTAL CURRENT LIABILITIES</b>	<b>649,844</b>	<b>1,208,503</b>
Convertible debentures (Note 8)	89,937	495,412
Lease liability – Non-current (Note 11)	8,737	8,737
<b>TOTAL LIABILITIES</b>	<b>748,518</b>	<b>1,712,652</b>
Shareholders' equity		
Share capital (Note 9)	20,992,433	8,095,493
Commitment to issue shares	126,000	-
Reserves	1,328,532	957,380
Equity portion of convertible debentures (Note 8)	19,284	115,702
Deficit	(16,321,966)	(6,467,987)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,144,283</b>	<b>2,700,588</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,892,801</b>	<b>4,413,240</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**New Wave Holdings Corp.**  
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Condensed Interim Consolidated Statements of Comprehensive Loss  
(Expressed in Canadian dollars)  
(Unaudited – Prepared by Management)

	For the three months ended September 30,		For the six months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>REVENUE</b>	33,327	11,828	66,291	23,656
<b>EXPENSES</b>				
Accretion interest	5,063	-	88,900	-
Consulting (Note 10)	186,980	88,236	912,175	384,603
Depreciation	7,846	334	15,691	668
Foreign Exchange	792	1,073	1,035	2,549
Investor Relations and Marketing	422,378	292,690	504,769	362,967
Office	26,705	35,745	81,449	58,616
Professional	62,448	76,035	354,001	118,765
Regulatory	19,582	-	57,874	3,955
Share-based payments (Notes 9 and 10)	-	46,535	350,057	46,535
Travel	-	2,831	-	20,396
Wages	228	57,350	22,195	179,403
Website	-	-	33,500	-
	732,022	600,829	2,421,646	1,178,457
<b>Net loss from operations before other items</b>	(698,695)	(589,001)	(2,355,355)	(1,154,801)
<b>Other items:</b>				
Loss on investment in associate (Note 7)	(7,178,183)	-	(7,178,183)	-
Unrealized (loss) gain on investment	-	658,425	-	658,425
Share of loss from investment in associate (Note 7)	(206,286)	-	(320,441)	-
	(7,384,469)	658,425	(7,498,624)	658,425
<b>Net (loss) income and comprehensive (loss) income for the period</b>	(8,083,164)	69,424	(9,853,979)	(496,376)
<b>Basic and diluted loss per share</b>	(0.11)	0.00	(0.15)	(0.03)
<b>Weighted average number of common shares outstanding -basic and diluted</b>	76,409,640	16,282,889	63,725,106	14,819,289

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	<b>Share Capital</b>						
	<b>Number of shares</b>	<b>Share capital</b>	<b>Commitment to issue shares</b>	<b>Reserves</b>	<b>Equity portion of Convertible Debentures</b>	<b>Deficit</b>	<b>TOTAL</b>
		\$	\$	\$	\$	\$	\$
<b>Balance as at March 31, 2019</b>	10,108,333	1,524,687	-	66,562	-	(618,520)	972,729
Private placements	6,174,555	2,438,010	-	-	-	-	2,438,010
Finder's fees – cash	-	(130,850)	-	-	-	-	(130,850)
Finder's fees - warrants	-	(31,074)	-	31,074	-	-	-
Share-based payment	-	-	-	41,535	-	-	41,535
Net loss for the period	-	-	-	-	-	(496,376)	(496,376)
<b>Balance as at September 30, 2019</b>	<b>16,282,888</b>	<b>3,800,773</b>	<b>-</b>	<b>139,171</b>	<b>-</b>	<b>(1,114,896)</b>	<b>2,825,048</b>
<b>Balance as at March 31, 2020</b>	<b>30,035,308</b>	<b>8,095,493</b>	<b>-</b>	<b>957,380</b>	<b>115,702</b>	<b>(6,467,987)</b>	<b>2,700,588</b>
Private placement	10,064,000	1,006,400	-	-	-	-	1,006,400
Private placement	6,188,627	2,042,247	-	-	-	-	2,042,247
Finder's fees – cash	-	(225,877)	-	-	-	-	(225,877)
Finder's fees – warrants	-	(153,596)	-	153,596	-	-	-
Pursuant exercise of warrants	515,555	38,400	-	-	-	-	38,400
Shares returned to treasury	(2,518,518)	(680,000)	-	-	-	-	(680,000)
Pursuant to purchase agreement	24,500,000	9,065,000	-	153,707	-	-	9,218,707
Conversion of convertible debt	5,555,555	572,741	-	-	(96,418)	-	476,323
Shares issued for services	1,095,834	286,208	-	-	-	-	286,208
Pursuant to purchase agreement	12,791,667	895,417	-	-	-	-	895,417
Debt settlement	714,285	50,000	-	-	-	-	50,000
Share subscriptions received	-	-	126,000	-	-	-	126,000
Share-based payments	-	-	-	63,849	-	-	63,849
Net loss for the period	-	-	-	-	-	(9,853,979)	(9,853,979)
<b>Balance as at September 30, 2020</b>	<b>88,942,313</b>	<b>20,992,433</b>	<b>126,000</b>	<b>1,328,532</b>	<b>19,284</b>	<b>(16,321,966)</b>	<b>6,144,283</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**New Wave Holdings Corp.**  
**(Formerly Trueclaim Exploration Inc.)**  
Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	<b>For the six months ended</b>	
	<b>2020</b>	<b>September 30,</b>
	<b>\$</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net loss for the period	(9,853,979)	(496,376)
Adjustment for non-cash items		
Shares issued for services	286,208	5,000
Depreciation	15,691	668
Share-based compensation	63,849	41,535
Accretion and interest	70,849	-
Share of loss of equity investment	320,441	-
Unrealized gain on investments	7,178,183	(658,425)
Changes in non-cash operating working capital items:		
Accounts payable and accrued liabilities	(427,421)	(178,157)
Other receivables	(66,539)	-
Deferred revenue	(66,291)	(23,656)
Prepaid expenses	(230,317)	(171,917)
<b>Net cash used in operating activities</b>	<b>(2,709,326)</b>	<b>(1,481,328)</b>
<b>Investing activities</b>		
Investment at fair value	-	(150,000)
Loan receivable	(350,000)	-
Purchase of long-term investments	400,000	-
<b>Net cash provided by (used in) investing activities</b>	<b>50,000</b>	<b>(150,000)</b>
<b>Financing activities</b>		
Shares issued for cash	3,087,047	2,433,005
Finders' fees paid with cash	(225,877)	(130,850)
Commitment to issue shares	126,000	-
Lease liability payments	(14,948)	-
<b>Net cash provided by (used in) financing activities</b>	<b>2,972,222</b>	<b>2,302,155</b>
<b>Change in cash during the period</b>	<b>312,896</b>	<b>670,827</b>
<b>Cash, beginning of period</b>	<b>551,256</b>	<b>263,443</b>
<b>Cash, end of period</b>	<b>864,152</b>	<b>934,270</b>

See Note 14 for additional cash flow disclosure.

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**New Wave Holdings Corp.  
(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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## **1. NATURE AND CONTINUANCE OF OPERATIONS**

New Wave Holdings Corp. (formerly Trueclaim Exploration Inc.) (“the Company”) was incorporated under the Business Corporation Act of British Columbia on May 17, 2006. The Company’s objective is to generate income and achieve long term capital appreciation through investments focused on the psychedelic and esports sectors. The head office, principal address and records office of the Company are located at 401 - 217 Queen Street West, Toronto, Ontario, M5V 0R2.

On October 24, 2019, the Company completed a “three cornered” amalgamation whereby its previous wholly owned subsidiary, 1205619 B.C. Ltd., amalgamated with New Wave Holdings (BC) Corp. pursuant to an amalgamation agreement dated June 7, 2019 and as amended effective September 26, 2019, among the Company, 1205619 B.C. Ltd., and New Wave Holdings (BC) Corp. For accounting purposes, this transaction has been treated as a reverse takeover. These financial statements are presented as a continuation of New Wave Holdings (BC) Corp., in which its assets and liabilities and operations are included in the consolidated financial statements at their historical carrying value. Additional information relating to this transaction can be found in Note 4. On October 28, 2019, the Company began trading on the Canadian Securities Exchange under the stock symbol NWES, which was later changed to SPOR on May 8, 2020.

On May 8, 2020, the Company completed a three old shares for one new share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2020, the Company is not able to finance day to day activities through operations and has incurred a net loss of \$9,853,979 and has accumulated deficit of \$16,321,966. The continuing operations of the Company are dependent upon its ability to attain profitable operations and generate funds there from. This indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs with equity financings, loans from directors and companies controlled by directors and or private placement of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, reduced customer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

As a result of these circumstances and those caused by the COVID – 19 pandemic, management has taken actions to address its going concern by proactively reducing expenses, divesting assets and raising capital through equity financings.

**New Wave Holdings Corp.  
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Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

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## **2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

### **Statement of Compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 25, 2020.

### **Basis of preparation**

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The assessment of the Company’s ability to continue as a going concern (note 1) requires significant judgment.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at March 31, 2020. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2020.

### **Accounting standard issued but not yet applied**

Other accounting standards and amendments to existing accounting standards that have been issued and have future effective dates are not applicable or are not expected to have a significant impact on the Company’s condensed interim consolidated financial statements.



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Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

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#### 4. REVERSE TAKEOVER

On October 24, 2019, the Company completed a “three cornered” amalgamation whereby its previous wholly owned subsidiary, 1205619 B.C. Ltd., amalgamated with the company New Wave Holdings (BC) Corp. pursuant to an amalgamation agreement dated June 7, 2019 and as amended effective September 26, 2019, among the Company, 1205619 B.C. Ltd., and New Wave Holdings (BC) Corp.

New Wave Holdings (BC) Corp. is considered to have acquired the Company, with the Transaction being accounted for as a reverse takeover of the Company by New Wave Holdings (BC) Corp. in accordance with the guidance provided in IFRS2, Share-based Payments and IFRS 3, Business Combinations. Accordingly, the financial statements represent a continuation of New Wave Holdings (BC) Corp., with the exception that all figures as to the number of common shares, as well as loss per share in these consolidated financial statements reflect the legal capital of the Company at the exchange ratio in the acquisition.

The acquisition constitutes an asset acquisition as the Company does not meet the definition of a business, as defined in IFRS 3, Business Combinations.

As a result of this asset acquisition, a listing expense of \$1,442,483 has been recorded. This reflects the difference between the estimated fair value of New Wave Holdings (BC) Corp. shares deemed to have been issued to the Company’s shareholders less the fair value of the assets of the Company acquired.

<b>Purchase price</b>	<b>\$</b>
Fair value of shares issued	2,411,179
Finders shares issued on RTO	732,730
<b>Total Transaction Cost</b>	<b>3,143,909</b>
<b>Allocation of Purchase Price</b>	
Cash	1,251,887
Amounts receivable	28,293
Accounts payable	(311,484)
<b>Net assets acquired</b>	<b>968,696</b>
<b>Listing expense</b>	<b>2,175,213</b>

#### 5. EQUIPMENT

	Computer Cost	Computer Equipment	Accumulated depreciation	Computer Equipment	Carrying amounts	Computer Equipment
	\$			\$		\$
<b>Balance, March 31, 2019</b>	4,451		<b>Balance, March 31, 2019</b>	-	<b>Balance, March 31, 2019</b>	4,451
Additions	-		Depreciation	1,336		(1,336)
<b>Balance, March 31, 2020</b>	4,451		<b>Balance, March 31, 2020</b>	1,336	<b>Balance, March 31, 2020</b>	3,115
Additions	-		Depreciation	668		(668)
<b>Balance, Sept. 30, 2020</b>	4,451		<b>Balance, Sept. 30, 2020</b>	2,004	<b>Balance, Sept. 30, 2020</b>	2,447

**New Wave Holdings Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

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**6. INVESTMENTS**

The Company has the following investments as at September 30, 2020 and March 31, 2020:

	Number of Shares/Units Held	Fair Value at March 31, 2020	Investment	Fair market value Adjustments	Fair Value at September 30, 2020
		\$	\$	\$	\$
<b>Equities of private esport companies:</b>					
Even Matchup Gaming Inc.	200	1,500,000	(1,080,000)	-	420,000
Playline Ltd.	51,653	250,829	-	-	250,829
Tiidal Gaming Group Inc.	2,250,000	1,125,000	-	-	1,125,000
Avatar One E-Sports Capital Corp.	7,500,000	150,000	-	-	150,000
Talon Esports Ltd.	681,818	405,000	-	-	405,000
<b>Stock options held:</b>					
Talon Esports Ltd.	681,818	198,511	-	-	198,511
<b>Balance</b>		3,629,340	(1,080,000)	-	2,549,340

- i. On March 27, 2019, the Company purchased 180 common shares (18%) of Even Matchup Gaming Inc. (“EMG”) for \$250,000 along with an irrevocable option to acquire an additional 31% interest, with additional terms to purchase from the Even Matchup Gaming Inc.’s existing shareholders, upwards to a maximum of 49% of all common shares. Even Matchup Gaming Inc. is a private company and its shares cannot be reliably valued using any market-derived indicators. The fair value of the investment into Even Matchup Gaming Inc. is currently reflected as the initial cash purchase price of its common shares, the additional amounts paid, and the fair value has been adjusted based on the per share value of the additional amounts paid.

On February 10, 2020, the Company acquired the remaining issued and outstanding shares of EMG for \$1,230,000 comprising \$550,000 cash and 2,518,518 common shares of the Company. The cash consideration is payable in tranches, with \$350,000 paid on February 7, 2020 and the remainder to be paid in installments over the six months following February 7, 2020. A portion of the 2,518,518 common shares issued is subject to a contractual lock up and will be released to the vendors of EMG in installments over twelve months following the closing of the acquisition.

Immediately after the completed acquisition, the Company took steps to unwind the acquisition due to various operational issues encountered with EMG. On April 16, 2020, the Company and EMG reached a settlement agreement outlined below, that have been completed:

- 1- The Company would retain 200 common shares (20%) of EMG.
- 2- The Company will return 800 common shares (80%) to EMG shareholders. (returned)
- 3- EMG would return to the Company 2,518,518 common shares for cancellation (received and cancelled).
- 4- The Company would pay the remaining balance of the committed \$550,000 totaling \$50,000 and also pay \$150,000 to a founding shareholder of EMG. The \$200,000 is included in accounts payable as at March 31, 2020 owing to these parties.
- 5- The Company will repay \$260,000 in cash loans received from EMG which is included within accounts payable and accrued liabilities.

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Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

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**6. INVESTMENTS – (cont'd)**

ii. On March 22, 2019, the Company purchased 51,653 common shares (less than 1%) of Playline Ltd. for \$250,829. Playline Ltd. is a private company and its shares cannot be reliably valued using any market-derived indicators. The fair value of the investment into Playline Ltd. is currently reflected as the initial cash purchase price of its common shares.

iii. On March 26, 2019, the Company purchased 2,000,000 common shares (approximately 4%) of Tiidal Gaming Group Inc. for \$400,000. Tiidal Gaming Group Inc. is a private company and its shares cannot be reliably valued using any market-derived indicators. The fair value of the common share investment into Tiidal Gaming Group Inc. is currently reflected at its current fair market value based on its recent financing of \$0.50 per common share.

On March 11, 2019, the Company entered into an advisory agreement with Tiidal Gaming Group Inc. to provide strategic advisory services. The Company received 250,000 stock options with an exercise price of \$0.20 for a term of five years. The options received have an estimated fair market value of \$46,018 using the Black-Scholes pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.20, expected volatility – 155% (average based on comparable companies), risk-free interest rate – 1.66%, exercise price of \$0.20 and an expected average life of 5 years. The fair value of the options investment into Tiidal Gaming Group Inc. is currently reflected at its current fair market value in light of the recent \$0.50 per common share closed private placement, and revised remaining term of the options. During the year ended March 31, 2020, the Company exercised 250,000 stock options for an additional \$50,000 investment into Tiidal Gaming Inc.

iv. On August 2, 2019, the Company subscribed for 7,500,000 units of Avatar One E-Sports Capital Corp. (“Avatar”) at \$0.02 each for a total subscription price of \$150,000. Each unit consists of one common share of Avatar and one common share purchase warrant of Avatar, with each such warrant entitling the holder to acquire one additional Avatar common share at a price of \$0.02 for five years. The fair value of the investment into Avatar is currently reflected as the initial cash purchase price of its common shares and attached warrants.

v. On December 3, 2019, the Company purchased 681,818 common shares of Talon Esports Ltd. at a price of \$0.59 (USD \$0.44) per share for an aggregate investment of \$405,000 (USD \$300,000) which represents approximately 6.5% of Talon Esports Ltd. Concurrently, the Company entered into an advisory agreement with Talon Esports Ltd., to provide strategic advisory services. The Company received 681,818 stock options with an exercise price of USD \$0.44 expiring May 13, 2021. The options received have an estimated fair market value of \$198,511 using the Black-Scholes pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.44, expected volatility – 155% (average based on comparable companies), risk-free interest rate – 1.66%, exercise price of \$0.44 and an expected average life of 1.5 years.

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Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

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**7. ACQUISITION OF ANAHIT THERAPEUTICS LTD.**

On May 4, 2020, the Company invested in Anahit Therapeutics Ltd. (“Anahit”), a subsidiary of Anahit International Corp., through the purchase of 50% of the outstanding Class A shares of Anahit and 100% of the Class B shares of Anahit, through the issuance of 24,500,000 common shares of the Company fair valued at \$9,065,000, and 500,000 share purchase warrants of the Company exercisable at \$0.10 per share for three years fair valued at \$153,707 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$0.37; Risk-free interest rate of 0.28%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 1 year and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history. In addition to the shares and warrants, the Company provided \$350,000 to Anahit through an unsecured non-interest-bearing loan with a maturity date of 12 months for business development of Anahit and has committed to raise additional capital for Anahit six months from the closing of the investment. In the event the Company does not meet this six-month deadline, the Company will issue an option to Anahit to purchase 7,000,000 shares at a price of \$0.025 per share. Since the Company owns 50% of Anahit, and the Company has significant influence but no control, the Company will account for its investment under the equity method.

On September 23, 2020, pursuant to the terms of the August 26, 2020, share exchange agreement with the Class A shareholder of Anahit, the Company acquired an additional 25% of Anahit. As a result of this transaction, the Company ownership increased from 50% to 75%. As consideration, the Company issued 12,791,667 common shares of the Company with a fair value of \$895,417. As a result of the additional acquisition of Anahit, the Company remeasured its previously held equity interest to its fair value of \$1,790,833. The difference between the carrying amount of the previously held equity interest has recognized as a loss of \$7,178,173 on investment in associate.

On November 13, 2020, the Company gave notice to Anahit that the six month period to come to mutually agreeable terms with respect to the financing commitment as defined in the May 4, 2020 agreement has expired and the Company has hereby given Anahit the option to purchase back 7,000,000 shares at a price of \$0.025 per share. As a result of this option, it is anticipated that the Company’s investment of Anahit will be reduced to 40%.

As at September 30, 2020, the Company has accounted for its investment in Anahit under the equity method and have recognized its share of the loss from Anahit.

The following table is a reconciliation of the investment in Anahit.

	<b>September 30, 2020</b>
	<b>\$</b>
<b>Balance, beginning of period</b>	-
Investment	10,114,124
Re-measurement on the initial investment	(7,178,183)
Share of loss of equity investment	(320,441)
<b>Balance, end of period</b>	<b>2,615,500</b>

**New Wave Holdings Corp.**  
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Notes to the Condensed Interim Consolidated Financial Statements  
September 30, 2020  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

**7. ACQUISITION OF ANAHIT THERAPEUTICS LTD. – (cont'd)**

The following table summarized Anahit's statements of financial position.

	<b>September 30, 2020</b>
	<b>\$</b>
Current assets	1,065,738
Non-current assets	1,053,331
Current liabilities	(472,437)
<b>Net assets</b>	<b>1,646,632</b>

The following table summarizes Anahit's revenue, expenses and net losses.

	<b>September 30, 2020</b>
	<b>\$</b>
Revenue	14,379
Cost of goods sold	(6,383)
Expenses	(621,731)
<b>Net loss</b>	<b>(613,735)</b>

The Company has recorded \$320,441 for the period from May 20, 2020 to September 30, 2020 as share of loss from investment in associates.

**8. CONVERTIBLE DEBENTURES**

	<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance,	-	-	-
Issued	550,965	115,702	666,667
Discount on convertible debentures	(66,667)	-	(66,667)
	484,298	115,702	600,000
Accretion	6,925	-	6,925
Amortization of discount	4,189	-	4,189
<b>Balance, March 31, 2020</b>	<b>495,412</b>	<b>115,702</b>	<b>611,114</b>
Accretion	17,161	-	17,161
Amortization of discount	53,687	-	53,687
Conversion of debenture	(476,323)	(96,418)	(572,741)
<b>Balance, September 30, 2020</b>	<b>89,937</b>	<b>19,284</b>	<b>109,221</b>

**New Wave Holdings Corp.  
(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**8. CONVERTIBLE DEBENTURES – (cont'd)**

On February 14, 2020, the Company closed its first tranche of a convertible debt financing through the issuance of secured convertible debentures in the aggregate principal amount of \$555,555 for gross proceeds of \$500,000 reflecting a 10% discount of the principal amount. The convertible debentures are convertible into common shares at a conversion price of \$0.10 per share and will mature two years from the date of issuance. If the convertible debenture remains outstanding on the one year anniversary of the maturity date, the principal amount will increase by 10%. The convertible debentures will not bear interest until the maturity date, after which if the principal amount remains unpaid, the convertible debentures will bear an interest rate of 22% per annum. Concurrent to the issuance of the convertible debentures, the Company issued 1,857,852 share purchase warrants exercisable at \$0.45 per share expiring two years from the date of issuance. During the month of June, 2020, these convertible debentures were converted into common share of the Company, accordingly, the Company issued 5,555,555 common shares on June 15, 2020 and recognized a premium on conversion of \$17,186.

On February 24, 2020, the Company closed its second and final tranche of a convertible debt financing through the issuance of secured convertible debentures in the aggregate principal amount of \$111,111 for gross proceeds of \$100,000 reflecting a 10% discount of the principal amount. This issuance has the same terms as the first tranche closing on February 14, 2020. Concurrent to the second tranche closing, the Company issued 370,371 share purchase warrants exercisable at \$0.15 per share expiring two years from the date of issuance. \$27,778 of these convertible debentures were issued to a director of the Company

**9. SHARE CAPITAL**

**Authorized share capital**

Unlimited number of common shares without par value, special rights or restrictions attached. On May 8, 2020, the Company consolidated its common shares on a three old shares for one new share basis.

**Issued share capital for the six months ended September 30, 2020**

On May 12, 2020, the Company issued 24,500,000 common shares pursuant to the May 5, 2020 agreement with Anahit, fair valued at \$9,065,000.

On March 12, 2020, pursuant to the exercise of share purchase warrants, the Company issued 333,333 common shares at \$0.06 per share for total proceeds of \$20,000.

On May 19, 2020, the Company closed a private placement of 10,064,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,064,000. The Company paid cash finders fees of \$40,250 and issued 402,500 brokers warrants at \$0.10 per share until May 12, 2021. The Company recorded a fair value of the brokers warrants of \$112,294 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$0.37; Risk-free interest rate of 0.28%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 1 year and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**9. SHARE CAPITAL – (cont'd)**

**Issued share capital for the six months ended September 30, 2020 – (cont'd)**

On June 1, 2020, 500,000 common shares were issued on conversion of \$50,000 in convertible debentures, and on June 15, 2020, a further 5,055,555 common shares were issued on conversion of \$505,555 convertible debentures and recognized a premium on conversion of \$17,186.

On June 2, 2020, pursuant to the exercise of share purchase warrants, the Company issued 15,555 common shares at \$0.54 per share for total proceeds of \$8,400.

On June 17, 2020, the Company closed a private placement of 6,188,627 Units at a price of \$0.33 per Unit for gross proceeds of \$2,042,247. Each Unit comprises one common share and one share purchase warrant exercisable for two years at a price of \$0.45 per common shares. The Company paid an aggregate cash finders fee of \$97,002 and issued 391,346 broker warrants with the same terms as the Units. The Company recorded a fair value of the agent's warrants of \$41,302 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$0.26; Risk-free interest rate of 0.3%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 2 years and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history. The Company also paid the Agent an administration and advisory fees of \$18,000 and paid expenses related to the offering, including legal fees and disbursements totalling \$70,625.

On June 18, 2020, pursuant to the exercise of share purchase warrants, the Company issued 166,667 common shares at \$0.06 per share for total proceeds of \$10,000.

On June 22, 2020, the Company returned to treasury 2,518,518 common shares pursuant to the April 16, 2020, settlement agreement with EMG. See Note 6.

On September 23, 2020, the Company issued 12,791,667 common shares pursuant to the terms of the August 26, 2020 agreement with Anahit fair valued at \$895,417.

On September 30, 2020, the Company issued 714,285 common shares pursuant to a debt settlement agreement with a former director and officer of the Company.

During the six months ended September 30, 2020, the Company issued, in aggregate, 1,095,834 common shares to certain directors, officers and consultants of the Company recognizing \$286,208 in share-based compensation expense.

**Issued share capital for the period ended March 31, 2020**

On April 17, 2019, the Company closed a private placement through the issuance of 2,280,000 Units of the Company at a price of \$0.30 per Unit for gross proceeds of \$684,000. Each Unit comprises one common share and one share purchase warrant exercisable for two years at a price of \$0.60 per share. Concurrent with this private placement, on April 17, 2019, the Company issued 16,667 Units to an officer of the Company at a deemed price of \$0.30 per Unit in exchange for services. These units carry the same terms as the private placement. The Company paid cash finders fees of \$33,200 in connection with the private placement.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**9. SHARE CAPITAL – (cont'd)**

**Issued share capital for the period ended March 31, 2020 – (cont'd)**

On May 29, 2019, the Company closed a private placement through the issuance of 3,877,889 Units of the Company at a price of \$0.45 per Unit for gross proceeds of \$1,745,050. Each Unit comprises one common share and one share purchase warrant exercisable for two years at a price of \$0.90 per share. The Company paid cash finder's fees of \$97,650 in connection with this private placement.

On October 24, 2019, as a result of the reverse take-over, the Company exchanged 16,282,889 common shares to the shareholders of New Wave Holdings (BC) Corp., consolidated its share capital on a basis of one to one and half shares resulting in 7,986,167 post-consolidated shares, and issued 1,628,289 common shares to certain consultants of the reverse take-over transaction resulting in aggregate shares issued of 25,897,345. The 1,628,289 common shares issued as finders fees on the reverse takeover had a fair value of \$732,780. In accordance with CSE requirements, 13,572,460 common shares were placed into escrow and the shares are released evenly over a 3 year period from the date of the transaction. As at March 31, 2020, 12,215,214 shares were held in escrow.

On October 24, 2019 and October 31, 2019, the Company issued, in aggregate 2,583,333 restricted share units to certain officers, directors and consultants of the Company. The restricted share units are released in equal quarters with the first release on the date of grant, and then every four months. The release of these shares are measured at fair market value on the date of release, and is included in share-based compensation expense. As at March 31, 2020, 1,316,667 of these restricted share units were issued to related parties.

During the year ended March 31, 2020, the Company issued, in aggregate, 1,619,444 common shares to certain directors, officers and consultants of the Company recognizing \$470,812 in share-based compensation expense.

On February 10, 2020, the Company issued 2,518,518 common shares in connection with the acquisition of EMG (See Note 6i).

**Share Purchase Warrants**

The continuity of the Company's outstanding warrants is as follows:

	For the six months ended September 30, 2020		For the year ended March 31, 2020	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
	#	\$	#	\$
<b>Balance, opening</b>	22,163,844	0.53	5,667,000	0.54
Issued to former New Wave Holdings (BC) Corp. shareholders	-	-	7,028,666	0.79
Exercised	(515,555)	0.07	-	-
Issued	7,482,473	0.40	9,468,178	0.52
<b>Balance, ending</b>	<b>29,130,762</b>	<b>0.57</b>	<b>22,163,844</b>	<b>0.53</b>



**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**9. SHARE CAPITAL – (cont'd)**

**Share Purchase Warrants – (cont'd)**

As at September 30, 2020, the weighted average remaining contractual life of share purchase warrants outstanding was 1.45 years and the weighted average exercise price was \$0.57.

Warrants outstanding as at September 30, 2020 are as follows:

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<b>Exercise price</b>	<b>Expiry date</b>	<b>Number of Warrants</b>
\$ 0.60	February 8, 2021	2,398,000
\$ 0.60	February 15, 2021	1,634,333
\$ 0.60	February 22, 2021	1,134,667
\$ 0.60	April 17, 2021	2,407,333
\$ 0.90	May 29, 2021	4,094,889
\$ 0.54	May 23, 2023	7,245,955*
\$ 0.54	May 23, 2023	510,889*
\$ 0.45	February 14, 2022	1,851,852
\$ 0.45	February 24, 2022	370,371
\$ 0.10	May 12, 2023	500,000
\$ 0.10	May 12, 2021	402,500
\$ 0.45	June 17, 2022	391,346
\$ 0.45	June 17, 2022	6,188,627
	<b>TOTAL</b>	<b>29,130,762</b>

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\*These warrants were not affected by the 3-1 share consolidation; however, they have been presented as such for consistency with financial statement presentation. These 7,245,955 warrants represent 2 warrants which can be exchanged into 7,245,955 common shares of the Company at an exercise price of \$0.54.

**Brokers warrants issued during the year ended March 31, 2020**

On April 17, 2019, and concurrent to the warrants issued with the Units of the same private placement closing on the same day, the Company issued 110,667 broker warrants as a finder's fee. The fair value of the 110,667 broker warrants was estimated at \$12,603, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.30, expected volatility - 103% (average based on comparable companies), risk-free interest rate – 1.67%, exercise price of \$0.60 and an expected average life of 2 years.

On May 29, 2019, and concurrent to the warrants issued with the Units of the same private placement closing on the same day, the Company issued 217,000 broker warrants as a finder's fee. The fair value of the 217,000 broker warrants was estimated at \$18,467, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.30, expected volatility - 102% (average based on comparable companies), risk-free interest rate – 1.54%, exercise price of \$0.90 and an expected average life of 2 years.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**9. SHARE CAPITAL – (cont'd)**

**Brokers warrants issued during the year ended March 31, 2020 - (cont'd)**

Concurrent to the issuance of the convertible debentures, the Company issued 1,857,852 share purchase warrants exercisable at \$0.45 per share expiring two years from the date of issuance (Note 8).

**Stock Options**

On May 14, 2020, 300,000 stock options were granted to a consultant of the Company. The options are exercisable at \$0.35 per share for three years from date of grant. These stock options vest 25% every four months commencing on the date of grant. The fair value of the options was estimated at \$30,649, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.37, expected volatility - 102% (average based on comparable companies), risk-free interest rate – 0.29%, exercise price of \$0.35 and an expected average life of 3 years.

On June 17, 2020, 600,000 stock options were granted to consultants of the Company. These options are exercisable at \$0.33 per share for three years from date of grant. These stock options vest at 1/3 every six months commencing on the date of grant. The fair value of the options was estimated at \$33,200, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.26, expected volatility - 102% (average based on comparable companies), risk-free interest rate – 0.32%, exercise price of \$0.33 and an expected average life of 3 years.

	<b>For the six months ended September 30, 2020</b>		<b>For the year ended March 31, 2020</b>	
	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
	<b>#</b>	<b>\$</b>	<b>#</b>	<b>\$</b>
<b>Balance, opening</b>	2,648,143	0.45	-	-
Issued to former New Wave Holdings (BC) Corp. shareholders	-	-	14,814	3.38
Granted	900,000	0.34	2,633,329	0.44
<b>Balance, ending</b>	<b>3,548,143</b>	<b>0.42</b>	<b>2,648,143</b>	<b>0.45</b>

As at September 30, 2020, the weighted average remaining contractual life of stock options outstanding was 3.71 years.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements  
September 30, 2020  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

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**9. SHARE CAPITAL – (cont'd)**

**Stock Options – (cont'd)**

Options outstanding as at September 30, 2020 are as follows:

<b>Exercise price</b>	<b>Expiry date</b>	<b>Number of options</b>
\$ 3.38	March 31, 2021	14,814
\$ 0.45	October 24, 2024	2,466,664
\$ 0.33	November 8, 2024	66,666
\$ 0.33	February 10, 2025	66,666
\$ 0.18	February 24, 2025	33,333
\$ 0.35	May 14, 2023	300,000
\$ 0.33	June 17, 2023	600,000
		<b>3,548,143</b>

**10. RELATED PARTY TRANSACTIONS**

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Transactions with key management and directors

The Company incurred the following transactions for the period ended, with companies controlled by current and former directors and officers of the Company:

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
	\$	\$
Consulting fees	165,000	76,995
Share-based compensation	185,667	41,535
Wages	-	179,403

**Related parties balance**

Included in accounts payable and accrued liabilities at September 30, 2020, are \$6,500 (March 31, 2020 - \$3,000) owed to an officer or director of the Company for unpaid consulting fees.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements  
September 30, 2020  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

## 11. RIGHT OF USE ASSET

The Company entered into an office lease subject to fixed rent payments starting July 1, 2019 for a twenty-four month term. The lease commitments are based on the current lease term.

Below is a summary of the activities related to right-of-use office lease asset for the six months ended September 30, 2020 and for the year ended March 31, 2020:

	September 30, 2020	March 31, 2020
	\$	\$
Right of Use Office lease		
<b>Balance, opening</b>	37,557	-
Right of use asset recognized on July 1, 2019	-	60,091
Depreciation	(15,023)	(22,534)
<b>Balance, ending</b>	22,534	37,557
	September 30, 2020	March 31, 2020
	\$	\$
Lease liabilities		
<b>Balance, opening</b>	37,557	-
Lease liability addition	-	60,091
Lease payments	(12,475)	(20,061)
<b>Balance, ending</b>	25,082	40,030
<b>Current portion</b>	16,345	31,293
<b>Long Term</b>	8,737	8,737
<b>Balance, ending</b>	25,082	40,030

## 12. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The following table summarizes the carrying value of financial assets and liabilities as at September 30, 2020 and March 31, 2020:

	September 30, 2020	March 31, 2020
	\$	\$
<b>Fair value through profit or loss</b>		
Investments at fair value (Note 7)	2,549,340	3,629,340
Investment in associates (Note 8)	2,615,500	-
<b>Amortized cost</b>		
Cash	854,152	541,256
Accounts payable and accrued liabilities	534,014	1,011,434
Lease liability	25,082	40,030
Convertible debentures	89,937	495,412

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**12. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT – (cont'd)**

**Fair value measurement**

As at September 30, 2020, financial instruments that are measured at fair value on the statement of financial position are represented by cash, loan receivable, investment in associates, investments at fair value, account payable and accrued liabilities, lease liability, and convertible debentures. The fair values of these financial instruments approximate the carrying value due to their short-term nature.

Financial assets and liabilities that are recognized on the statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements.

The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's financial assets measured at fair values through profit or loss are as follows:

September 30, 2020	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	-	-	2,549,340
Investment in associates	-	-	2,615,500

  

March 31, 2020	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	-	-	3,629,340

**Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. All of its cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**12. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT – (cont'd)**

*Foreign exchange risk*

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

*Liquidity risk*

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

The Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

*Capital Management*

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital. In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the six months ended September 30, 2020.

*Fair Value*

The fair value of the Company's financial assets and liabilities approximate the carrying amount wither due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

**13. SEGMENTED INFORMATION**

The Company operates in one business segment: Esports investment.

Geographic information with respect to the Company's assets is as follows:

	<b>September 30, 2020</b>	March 31, 2020
	\$	\$
Canada	6,892,628	4,361,686
United States	173	51,554
Total assets	6,892,801	4,413,240

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**13. SEGMENTED INFORMATION – (cont'd)**

Geographic information with respect to the Company's liabilities is as follows:

	<b>September 30, 2020</b>	March 31, 2020
	\$	\$
Canada	748,518	1,712,652
United States	-	-
Total liabilities	748,518	1,712,652

Geographic information with respect to the Company's net loss is as follows:

	<b>September 30, 2020</b>	September 30, 2019
	\$	\$
Canada	9,833,939	257,077
United States	20,040	239,299
New loss for the period	9,853,979	496,376

**14. SUPPLEMENTAL CASH FLOW INFORMATION**

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. The following transactions have been excluded from the statements of cash flows:

*For the six months ended September 30, 2020:*

Pursuant to a share exchange agreement with Anahit, the Company issued 24,500,000 common shares fair valued at \$9,065,000 and issued 500,000 share purchase warrants of the Company exercisable at \$0.10 per share for three years fair valued at \$153,707.

Pursuant to a settlement agreement with EMG, the Company returned to treasury 2,518,518 common shares fair valued at \$680,000.

The Company issued 5,555,555 common shares to settle convertible debt totalling \$476,323 and transferred \$96,418 from equity component to share capital.

Pursuant to a share exchange agreement with Anahit, the Company issued 12,791,667 common shares fair valued at \$895,417.

Pursuant to a debt settlement agreement, the Company issued 714,285 common shares to settle debt of \$50,000 with a former director and officer of the Company.

**New Wave Holdings Corp.**  
**(formerly Trueclaim Exploration Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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## **15. SUBSEQUENT EVENTS**

On September 29, 2020, the Company announced that it entered into a letter of intent with Joshua Neilly and Branislav Nikolic to form an Ireland-based joint venture digital marketing company. The Company will acquire a 50-per-cent interest in the operations of this co-venture, named N2 Logics Inc. N2 Logics is a private company that supports digital marketing and on-line growth as consideration the Company will purchase 10 million shares in N2 Logics by way of a private placement for a purchase price of \$150,000. This will give New Wave a 50-per-cent ownership interest in the joint venture with N2 Logics. As at November 25, 2020, the Company is still in the process of finalizing the agreement.

On November 6, 2020, the Company granted 1,900,000 stock options to directors, officers and consultants of the Company exercisable at \$0.05 per share expiring on November 6, 2025.