



New Wave Enters into Definitive Agreement to Acquire Way of Will Inc. - A Leading Retailer of Aromatherapy Products Extracted from Natural Aromatic Plant Extracts and Essential Oils

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TORONTO, Dec. 21, 2020 /CNW/ - **NEW WAVE HOLDINGS CORP.** (the "**Company**" or "**New Wave**") (CSE: SPOR) (FWB: 0XM2) (OTC: TRMNF) an investment issuer that provides capital and support services, is pleased to announce that further to its press release dated December 15, 2020, it has entered into a share exchange agreement dated December 18, 2020 among the Company, Way of Will Inc. ("**WoW**") and the shareholders of WoW (the "**Definitive Agreement**"), pursuant to which, the Company will acquire 100% of the issued and outstanding securities of WoW (the "**Proposed Transaction**"). WoW is a Canadian retailer of Aromatherapy products that use natural aromatic plant extracts and essential oils to promote healthy outcomes.

Terms of Transaction

Pursuant to the terms of the Definitive Agreement, in consideration for the Proposed Transaction and upon closing thereof (the "**Closing Date**"), the Company will issue an aggregate of 28,190,725 common shares of the Company (the "**Consideration Shares**") to the shareholders of WoW at a deemed price of \$0.1718 per Consideration Share, which deemed price represents the 5 day VWAP leading up to the signing of the Definitive Agreement. There is no hold period for the Consideration Shares pursuant to applicable securities laws, however, 19,353,900 Consideration Shares are subject to voluntary hold periods ranging from four to twelve months from the Closing Date.

The Definitive Agreement contemplates other material conditions precedent to the closing of the Transaction, including, without limitation, (a) the receipt by the Company of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange, as applicable; (b) each party's representations and warranties in the Definitive Agreement being true and correct in all material respects as of the Closing Date; and (c) each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no assurance that the Proposed Transaction will be completed as proposed, or at all. The Proposed Transaction is an arms-length transaction and no change in management or the Board of Directors of New Wave is being contemplated at this time.

Way of Will Highlights

Founded in 2016, WoW is an aromatherapeutic essential oil-based wellness company based in Toronto, Canada. WoW products enhance your commitment to health, wellness and training by blending essential oils that protect, energize, refresh, relax, moisturize and groom the body and mind.

- WoW manufactures ~95% of its products in its Toronto-based facility –sourcing the highest quality raw material and packaging from key suppliers throughout Canada and other

international markets

- WoW benefits from multi-channel sales (e.g. Wholesale, Retail and Ecommerce), which allows WoW to pivot their sales strategies based on changes in the sales landscape, as well as potential changes to the broader economy and marketplace dynamics
- In-house manufacturing along with direct B2C sales through our ecommerce website platform allows WoW to control costs and optimize profit margins
- Growing US domiciled sales including 600+ retail and online ecommerce distribution channels
- Key retail clients include an impressive list of industry leading retailers such as Wholefoods, Target.com, FabFitFun, GNC, Dicks Sporting Goods and Causebox
- WoW products are also featured on popular ecommerce marketplaces such as Amazon and Walmart.com
- Further information on WoW and its products can be found at <https://www.wayofwill.com/>
- Gross sales are expected to be approximately \$3.5 M for the year ended April 2021. Gross margins have historically been between 38% and 40%

ABOUT NEW WAVE HOLDINGS CORP.

New Wave Holdings Corp. (CSE: SPOR, FWB: 0XM2, OTC: TRMNF) is an investment issuer focused on the burgeoning CBD, mushroom based and psychedelic sectors and support for adaptive and progressive mental health products and therapies. In the psychedelic sector, New Wave will focus on supporting research on active non-psychoactive based psychedelic compounds, creation of consumer products and developing an IP portfolio focusing on psilocybin, LSD, MDMA, and ketamine derived treatments for neuropsychiatric diseases. New Wave also contains various plant based organic health and beauty products within its portfolio of non-psychoactive plants and fungi as it continues to expand its product distribution through vertical integration to provide end to end solutions by leveraging a high margin business model.

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

Information relating to Way of Will, contained in this news release was provided by Way of Will and/or its agent and has not been independently verified by the Company. The Company does not take responsibility for the accuracy of such information.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.


The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

FORWARD-LOOKING INFORMATION DISCLAIMER

Certain statements contained in this news release may constitute forward-looking information, including but not limited to, applicable regulatory approval in connection with the Acquisition, the closing of the Acquisition, expansion of operations, size and quality of future tournaments and projections regarding attendance at future events. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ

materially from those anticipated in this forward-looking information as a result of competitive factors and competition for investment opportunities, challenges relating to operations in international markets, transaction execution risk, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable based on current expectations and potential investment pipeline, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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