

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

New Wave Holdings Corp. (the “**Company**”)
401, 217 Queen Street West
Toronto, ON M5V 0R2

Item 2. Date of Material Change

December 23, 2020.

Item 3. News Release

News Release dated December 24, 2020 was disseminated via Cision and filed on SEDAR on December 24, 2020.

Item 4. Summary of Material Change

The Company has completed the acquisition of Way of Will Inc.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its press release dated December 21, 2020, it has completed the acquisition (the “**Transaction**”) of all of the issued and outstanding shares of Way of Will Inc. (“**WoW**”) pursuant to the terms of a share exchange agreement dated December 18, 2020 among the Company, WoW and the shareholders of WoW (the “**Definitive Agreement**”). 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 Transaction, the Company issued 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. 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 of the Transaction.

The 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Daniel Fox, Chief Executive Officer
Telephone: 416 917-5847

Item 9. Date of Report

DATED at Vancouver, BC, this 24th day of December, 2020.