

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

April 7, 2021, June 25, 2021 and September 10, 2021

Item 3 News Release

The Company disseminated a new release dated May 21, 2021 through Newsfile and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

On April 7, 2021, Way of Will Inc. (“**WoW**”), the Company’s wholly owned subsidiary, completed a non-brokered private placement of \$1,130,000 aggregate principal amount of secured convertible debentures (the “**Debentures**”) of WoW (the “**Debenture Financing**”). The Debentures are convertible at the option of the holder into units of WoW (each, a “**Unit**”) at any time prior to April 7, 2022, at a conversion price of \$0.05 per Unit, subject to customary adjustments in certain events.

On May 21, 2021, the Company announced the spin-out transaction whereby portion of the shares of its wholly owned subsidiary, WoW will be distributed pro-rata to shareholders of New Wave, by way of a dividend-in-kind.

On June 25, 2021, WoW completed a private placement of 175,625 special warrants of WoW (each, a “**Special Warrant**”) at \$0.08 per Special Warrant for gross proceeds of \$14,050. The Special Warrants were automatically converted into 175,625 common shares in the capital of WoW (each, a “**Share**”) on October 26, 2021.

On September 10, 2021, WoW completed a non-brokered private placement of Special Warrants at \$0.10 per Special Warrant for total gross proceeds of \$1,260,000 (the “**Special Warrant Private Placement**”). WoW issued a total of 12,600,000 Special Warrants to investors in Canada pursuant to prospectus exemptions under applicable securities legislation. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third business day following the date on which a final receipt for WoW’s prospectus has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 7, 2021, WoW completed the Debenture Financing of \$1,130,000 aggregate principal amount of Debentures. The Debentures are convertible at the option of the holder into Units at any time prior to April 7, 2022, at a conversion price of \$0.05 per Unit, subject to customary adjustments in certain events. The principal amount of the Debenture bears interest rate of 10% per annum, maturing on April 7, 2022. Each Unit will consist of one Share and one common share purchase warrant (a “**Warrant**”) with each Warrant exercisable to acquire one Share at a price of \$0.075 per Share (the “**Conversion Price**”) for a period of 24 months following the date of issuance. In the event WoW completes a filing of a non-offering prospectus (the “**Prospectus**”) with securities regulatory authorities in Canada, the Debentures, including any accrued and unpaid interest, are deemed to be converted at the Conversion Price.

On May 21, 2021, the Company announced the spin-out transaction (the “**Spin-out Transaction**”) whereby portion of the shares of its wholly owned subsidiary, WoW will be distributed pro-rata to shareholders of New Wave, by way of a dividend-in-kind.

The Spin-out Transaction distribution of WoW shares to New Wave shareholders will be qualified by a prospectus to be filed by WoW with Canadian securities regulators. As will be described in further detail in the preliminary prospectus, no WoW Shares will be issued to shareholders who are (or are deemed to be) non-residents of Canada.

Rather, such WoW Shares will be delivered to a trustee for sale in the open market following the dividend-in-kind and the net proceeds will be delivered to non-resident shareholders, net of any withholding taxes. Shareholders who fail to provide a declaration of Canadian residency in the form that will be provided will be deemed to be a non-resident for these purposes. Canadian shareholders who hold their shares in New Wave through a brokerage or other account are therefore urged to contact their brokers to avoid being deemed a non-resident.

On June 25, 2021, WoW completed a private placement of 175,625 Special Warrants at \$0.08 per Special Warrant for gross proceeds of \$14,050. The Special Warrants were automatically converted on a one-for-one basis into 175,625 Shares on October 26, 2021.

On September 10, 2021, WoW completed the Special Warrant Private Placement at \$0.10 per Special Warrant for total gross proceeds of \$1,260,000. WoW issued a total of 12,600,000 Special Warrants to investors in Canada pursuant to prospectus exemptions under applicable securities legislation. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third business day following the date on which a final receipt for the Prospectus has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. Each Unit consisted

of one special warrant share (a “**Special Warrant Share**”) and one Warrant. Each Warrant will entitle the holder thereof to acquire one warrant share (a “**Warrant Share**”) at \$0.12 per Warrant Share for 24 months from the date of issuance.

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

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Willie Tsang, Interim Chief Executive Officer
Email: willie@newwavecorp.com

Item 9 Date of Report

November 23, 2021