

Form 51-102F3
AMENDED MATERIAL CHANGE REPORT*

Item 1 Name and Address of Company

New Wave Holdings Corp. (“**New Wave**” or 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.

The Debenture Financing constituted a “related party transaction” for purposes of Multilateral Instrument 61-101 (“**MI 61-101**”) as Willie Tsang, the interim Chief Executive Officer (“**CEO**”) of the Company, participated in the Debenture Financing and was issued \$595,000 principal amount of such Debentures pursuant to the Debenture Financing. However, the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 since it was a distribution for cash and neither the fair market value of the Debentures distributed to, nor the consideration received from, related parties exceeded 25% of the market capitalization of New Wave.

On May 21, 2021, the Company announced the spin-out transaction (the “**Spin-out Transaction**”) whereby portion of the shares of 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.

* This Amended Material Change Report amends and restates the Material Change Report filed by the Company on November 23, 2021 to include the disclosure of the issuance of convertible debentures to a related party and the corresponding disclosure required under MI 61-101.

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 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.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Debenture Financing constitutes a “related party transaction” as a related party participated in the Debenture Financing.

The following supplementary information is provided in accordance with section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms

WoW issued \$595,000 principal amount of Debentures to Willie Tsang, the interim CEO of the Company. The Debentures are convertible into Units at a conversion price of \$0.05 per Unit. See Items 4 and 5 above for a description of the material terms of the Units.

(b) the purpose and business reasons for the transaction

The proceeds of the Debenture Financing are intended to be used by the Company towards the sales, product development, app development, capital expenditure and working capital.

(c) the anticipated effect of the transaction on the issuer’s business and affairs

The funds from the Debenture Financing will assist the Company with the completion of the Spin-out Transaction. See above for details of the Spin-out Transaction.

(d) a description of:

- i. *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties*

The Company issued \$595,000 principal amount of Debentures to Willie Tsang at a price of \$1,000 per Debenture.

- ii. *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage*

There is no effect on the Company's securities as WoW issued the Debentures. WoW issued a total of \$1,130,000 in principal amount of Debentures and upon completion of the Spin-out Transaction, the Debentures will be converted into 22,600,000 Units (not including any Units issued towards any accrued and unpaid interests).

The following table sets out the effect of the Debenture Financing on the percentage of securities of WoW beneficially owned or controlled by Mr. Tsang:

Name and Position	Dollar Amount of Securities Issued	No. of Shares held prior to Closing of the Debenture Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Debenture Financing	No. of Shares Held After Completion of the Spin -out Transaction	Percentage of Issued and Outstanding Shares After Completion of the Spin-out Transaction⁽¹⁾
Willie Tsang CEO and Director of WoW, former CEO of the Company	\$595,000	Nil	Nil	11,900,000	29.4%

Notes:

(1) Based on 40,375,625 issued and outstanding common shares of WoW.

- (e) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee*

A resolution of the board of directors was passed which approved the Debenture Financing. No special committee was established in connection with the Debenture Financing.

- (f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction*

Not applicable.

- (g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

- i. *that has been made in the 24 months before the date of the material change report*
- ii. *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer*

Not applicable.

- (h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction*

See Item 5.1(a) above.

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions*

The transaction is exempt from the formal valuation and minority shareholder approval requirements as it was a distribution for cash and neither the fair market value of the debentures distributed to, nor the consideration received from related parties exceeded 25% of the market capitalization of New Wave.

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

December 1, 2021 (amending a material change report dated November 23, 2021)