

NEW WAVE HOLDINGS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended September 30, 2023

NEW WAVE HOLDINGS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of New Wave Holdings Corp. (the "Company") and describes its financial results for the six months ended September 30, 2023. The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2023 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") Refer to Note 3 of the March 31, 2023 audited consolidated financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar. This MD&A is current as of November 28, 2023.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators, and the Canadian Securities Exchange.

COMPANY BACKGROUND

New Wave Holdings Corp. ("the Company" or "New Wave") 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 e-sports, NFT (non-fungible token), metaverse, blockchain and Web 3 sectors. The head office, principal address and records office of the Company are located at Royal Centre, Suite 1500, 1055 W Georgia Street, Vancouver, BC V6E 4N7.

On June 18, 2021, the Company completed a 20 old shares for one new share consolidation and on May 30, 2023, the Company completed a 3 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.

QUARTERLY HIGHLIGHTS AND SUBSEQUENT DEVELOPMENTS

On August 3, 2023, the Company completed a private placement of 8,076,766 common shares at a price of \$0.065 per share for gross proceeds of \$524,990. In connection to the financing, the Company incurred \$16,157 in share issue costs related to legal fees.

On October 24, 2023, the Company issued 4,000,000 common shares to acquired 51% of the issued and outstanding common shares of Rosey Inc. ("Rosey") and advanced \$200,000 to Rosey for working capital purposes pursuant to the terms and conditions of the share exchange agreement dated September 22, 2023. The Company also has exclusive rights to purchase the remaining 49% of Rosey's outstanding shares until December 31, 2024 (the "Option Deadline Date"), as follows: (i) an additional 9% of Rosey shares upon making a cash payment of \$300,000 to Rosey as working capital on or prior to the Option Deadline Date (ii) acquire the remaining 40% of Rosey shares by paying \$2,000,000 to the remaining shareholder on or before the Option Deadline Date.

On November 22, 2023, the Company entered into a share exchange agreement with the shareholders of Longevity AI Inc. ("Longevity") to acquire 50% of the issued and outstanding common shares. As consideration, the Company has agreed to issue an aggregate of 20,000,002 common shares to the shareholders of Longevity on a pro-rata basis and will also issue up to 2,000,000 common shares upon Longevity's business meeting certain milestones on a pro-rata basis. The transaction is subject to several conditions, including regulatory approval.

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(All amounts expressed in Canadian dollars, unless otherwise stated)

OVERALL PERFORMANCE

The Company continued operations for the six months ended September 30, 2023 and incurred a net loss and comprehensive loss of \$335,603 which is consistent in maintaining its reporting issuer status and continuous monitoring of its current investments and any potential investment opportunities. The Company expects to continue to raise additional funds through equity and debt financing and seek additional investment opportunities including diversifying its investment portfolio and other similar investments.

During the second quarter of 2024, the Company had to preserve its cash for general working capital while it re-evaluates its investments strategy and cash flows for the upcoming year.

INVESTMENTS

The Company has the following investments as at September 30, 2023 and March 31, 2023:

	Note	Number of Shares/Units Held	Investment cost	Fair Value at March 31, 2023	Fair market value adjustment	Fair Value at September 30, 2023
			\$	\$	\$	\$
Equities of e-sport companies:						
Public						
AMPD Ventures Inc.	vii	100,000	30,000	5,000	(4,500)	500
TGS Esports Inc.	i	1,040,000	326,000	-	-	-
Real Luck Group Ltd.	iv	547,298	150,000	65,676	(43,784)	21,892
Tiidal Gaming Group Inc.	iii	2,866,050	496,017	257,944	28,661	286,605
Way of Will Inc.	vi	212,052	143,470	-	-	-
			1,145,487	328,620	(19,623)	308,997
Private						
Playline Ltd.	ii	51,653	250,829	-	-	-
Talon Esports Ltd.	v	681,818	405,000	1,997,727	-	1,997,727
1295764 B.C. Ltd. (Pawtocol Holdings Corporation)	viii	15,000,000	3,450,000	-	-	-
			4,105,829	1,997,727	-	1,997,727
Other investments						
AMPD Ventures Inc. - warrants	vii	100,000	-	-	-	-
Balance		-	5,251,316	2,326,347	(19,623)	2,306,724

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(All amounts expressed in Canadian dollars, unless otherwise stated)

	Note	Number of Shares/Units Held	Investment cost	Fair Value at March 31, 2022	Fair market value adjustment	Fair Value at March 31, 2023
			\$	\$	\$	\$
Equities of e-sport companies:						
Public						
AMPD Ventures Inc.	vii	100,000	30,000	22,000	(17,000)	5,000
TGS Esports Inc.	i	1,040,000	326,000	57,200	(57,200)	-
Real Luck Group Ltd.	iv	547,298	150,000	120,406	(54,730)	65,676
Tiidal Gaming Group Inc.	iii	2,866,050	496,017	436,889	(178,945)	257,944
Way of Will Inc.	vi	212,052	143,470	14,791	(14,791)	-
			1,145,487	651,286	(322,666)	328,620
Private						
Playline Ltd.	ii	51,653	250,829	250,829	(250,829)	-
Talon Esports Ltd.	v	681,818	405,000	985,373	1,012,354	1,997,727
1295764 B.C. Ltd. (Pawtocol Holdings Corporation)	viii	15,000,000	3,450,000	-	-	-
			4,105,829	1,236,202	761,525	1,997,727
Other investments						
AMPD Ventures Inc. - warrants	vii	100,000	-	12,000	(12,000)	-
Balance		-	5,251,316	1,899,488	426,859	2,326,347

- 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.

On June 28, 2021, EMG shares were converted into 1,040,000 common shares of TGS Esports Inc. which is listed on the TSX Venture Exchange. During the year ended March 31, 2023, the fair value of the Company's investment was adjusted to \$nil as a result of certain operational and market challenges and the shares have been cease traded on the TSX venture for failure-to-file and comply with reporting requirements. As at September 30, 2023, TGS Esports Inc. shares remains halted.

- 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. During the year ended March 31, 2023, the Company recognized a \$250,829 fair value decrease of its investment in Playline based on review of market indicators and lack of operational results from the investment. As at September 30, 2023, there is no change in fair value.
- iii. On March 26, 2019, the Company purchased 2,000,000 common shares (approximately 4%) of Tiidal Gaming Group Inc. ("Tiidal Gaming") for \$400,000. Tiidal Gaming was a private company.

On March 11, 2019, the Company entered into an advisory agreement with Tiidal Gaming to provide strategic advisory services which have since been terminated. The Company received 250,000 stock options with an exercise price of \$0.20 for a term of five years. The options received had an estimated fair market value of \$46,017 using the Black-Scholes pricing model. During the year ended March 31, 2020, the Company exercised 250,000 stock options for an additional \$50,000 investment into Tiidal Gaming. As at March 31, 2023, there are no advisory agreement with Tiidal Gaming.

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On November 15, 2021, Tiidal Game was approved for listing on the Canadian Securities Exchange and commenced trading on November 17, 2021. The Company's original 2,250,000 shares in Tiidal Gaming reflect the forward stock split based on 1.2738 post-share split for a total of 2,866,050 common shares.

- 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. In December 2020, the Company's 7,500,000 units of Avatar were exchanged into 547,298 common shares in Real Luck Group Ltd. ("Real Luck") as a result of Real Luck acquiring all of the outstanding common shares of Avatar. Real Luck Group Ltd. is listed on the Canadian Securities Exchange.
- v. On December 3, 2019, the Company purchased 681,818 common shares of Talon Esports Ltd. ("Talon") 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. Concurrently, the Company entered into an advisory agreement with Talon which since have been terminated, 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 had an estimated fair market value of \$198,511 using the Black-Scholes pricing model. During the year ended March 31, 2022, the options expired unexercised and the Company adjusted the fair value of the stock options to \$Nil. The fair value of the investment into Talon at September 30, 2023 and March 31, 2023 was determined by the most recent financing completed by Talon at \$2.93 (US\$2.1612) per share. As at September 30, 2023 and March 31, 2023, there are no advisory agreement with Talon.
- vi. On December 18, 2020, the Company entered into a share exchange agreement with Way of Will Inc. ("WoW") and the shareholders of WoW to acquire 100% of the 5,000,000 of the issued and outstanding shares of Class A and Class B shares of WoW, through the issuance of 1,409,536 (28,190,725 pre-consolidated) common shares of the Company fair valued at \$3,382,887. On January 31, 2022, WoW commenced trading on the Canadian Securities Exchange. On January 19, 2022, the Company spun out 4,787,948 shares of WoW to its shareholder at a value of \$0.10 per share. As at March 31, 2023, the Company holds 212,052 shares of WoW. As at March 31, 2023 the fair value of the Company's investment was adjusted to \$nil as a result of certain operational and market challenges and the shares have been cease traded on the TSX venture for failure-to-file and comply with reporting requirements. As at September 30, 2023, WoW shares remain halted.
- vii. On November 25, 2021, the Company subscribed for 100,000 units of AMPD Ventures Inc. at a price of \$0.30 per unit. The unit consisted of one common share and one share purchase warrant entitling the Company to purchase one additional common share at a price of \$0.50 per share for a period of two years. As at September 30, 2023 and March 31, 2023, the fair value of the warrants was \$nil.
- viii. On January 22, 2022, the Company completed a share exchange agreement to acquire all of the outstanding shares of a private BC Corporation and indirectly acquired Pawtocol Holdings Corp., a Delaware corporation ("Pawtocol"). As consideration the Company issued 15,000,000 common shares of the Company fair valued at \$3,450,000. On March 31, 2022, due to the decline in crypto currency, the Company recorded an impairment of \$3,450,000.

Notes Receivable

On January 26, 2022, the Company loaned \$40,000 through a promissory note to Lida Resources Inc. ("Lida"). The note bears interest at 10% per annum unless Lida is in default under the terms of the note, interest at the rate of 15%

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shall apply to all outstanding balance (including accrued interest) until the amounts owing under this Note is brought into good standing. Lida will not be required to make monthly payments and is due on demand. As at March 31, 2023, the Company accrued \$4,712 (2022 – \$712) in interest income. The Company has determined that the balance including accrued interest of 44,712 was impaired as of March 31, 2023 and the full balance was written off.

On March 4, 2022, the Company loaned \$200,000 through a promissory note to 1320310 B.C. Ltd. ("1320310"). No interest will accrue on the principal amount unless earlier payment is required by the Company. The outstanding principal is due on the earlier of (i) the closing of the acquisition of 1320310 pursuant to the letter of intent dated February 15, 2022 among 1320310 and the Company; and (ii) June 4, 2022 maturity date. On July 26, 2022, the Company collected the \$200,000 promissory note.

As at March 31, 2022, the Company loaned \$638,606 (US\$500,000) through a promissory note to Pawtocol LLC, a wholly owned subsidiary of Pawtocol. No interest will accrue on the principal amount unless Pawtocol LLC is in default under the terms of this Note. If Pawtocol LLC is in default, then in addition to the other remedies available to Pawtocol LLC, interest at the rate of 10% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this Note are brought into good standing. Pawtocol LLC will not be required to make monthly payments and is due on demand. On March 31, 2022, the Company wrote-off the note receivable to \$Nil following the impairment of the related investment. During the year ended March 31, 2023, the Company advanced another \$600,000 and \$135,659 (US\$100,000) to Pawtocol LLC with similar terms and have recorded an impaired for \$735,659.

During the year ended March 31, 2023, the Company loaned an aggregate of \$75,088 through promissory notes to Way of Will Inc. (WoW). The notes will bear interest at 10% per annum unless WoW is in default under the terms of the note, interest at the rate of 20% shall apply to all outstanding balance (including accrued interest) until the amounts owing under this note is brought into good standing. WoW will not be required to make monthly payments and is due on demand. During the year ended March 31, 2023, the Company recorded an impairment of \$77,883 on the promissory and the accrued interest charged.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which comprises commercial esports/gaming activities, investing and advising esports companies in business growth, market penetration, and product expansion, the most relevant financial information relates primarily to current liquidity, solvency and planned strategic growth. The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its continued ability to raise capital through public equity financings, and upon the generation of profits from its investments, the outcome of which cannot be predicted at this time.

At September 30, 2023, the Company had working capital of \$1,917,052, including cash and cash equivalents of \$485,771.

The Company's budget is its working capital and believes that the current capital resources is not sufficient to pay overhead expenses and make new investments for the next twelve months and continues to raise additional funding to fund its marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and

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investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

Share Capital Activities

On August 3, 2023, the Company completed a private placement of 8,076,766 common shares at a price of \$0.065 per share for gross proceeds of \$524,990. In connection to the financing, the Company incurred \$19,235 in share issue costs related to legal fees.

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Common Shares	22,290,798
Stock-options	913,889
RSU	9,846

RESULTS OF OPERATION

During the three months September 30, 2023:

During the three months ended September 30, 2023, the Company incurred a net loss of \$179,309 compared to the net loss of \$499,384 for the comparable quarter ended September 30, 2022. The Company recognized an unrealized gain on investment of \$16,067 in the current quarter as compared to the unrealized loss on investment of \$276,854 for the comparable quarter.

The Company had total expenses of \$195,707 for the current quarter compared to the total expenses of \$225,505 for the comparable quarter, a decrease of \$29,798. The decrease in total expenses can be attributed to the decrease of share-based payments. Share-based payments have decreased to \$Nil from \$126,000, as the Company did not grant new stock options during the current quarter. The decrease was offset by the increase in consulting fees. Consulting fees increased to \$104,300 from \$54,300 as during the current quarter, the Company engaged in new consultants to provide advisory services to the Company.

During the six months ended September 30, 2023:

During the six months ended September 30, 2023, the Company incurred a net loss of \$335,603 compared to the net loss of \$741,766 for the six months ended September 30, 2022. The Company recognized an unrealized loss on

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investment of \$19,623 in the current period as compared to the unrealized loss on investment of \$400,828 for the comparable quarter.

The Company had total expenses of \$316,312 for the current period compared to the total expenses of \$345,813 for the comparable quarter, a decrease of \$29,501. The decrease in total expenses can be attributed to the decrease of share-based payments. Share-based payments have decreased to \$Nil from \$126,000, as the Company did not grant new stock options during the current period. The decrease was offset by the increase in consulting and professional fees. Consulting fees increased to \$158,600 from \$123,183 as during the current period, the Company engaged in new consultants to provide advisory services to the Company. During the current period, professional fees increased to \$51,481 from \$17,979. The increase can be attributed to legal expenses incurred during the acquisition of Rosey, which was completed subsequently in the current period.

During the current period, the Company was maintaining its reporting issuer status while preserving its working capital and re-evaluating its current investments and potential investment strategy and cash flows for 2024.

OUTLOOK

In the Company's upcoming fiscal year ending March 31, 2024, the Company will seek to, among other things: (i) evaluate additional investment opportunities in the NFT, Metaverse, Blockchain, and Web3 sectors; and (ii) continue to evaluate the current e-sports/gaming portfolio to maximize value.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(179,309)	(156,294)	(435,704)	98,510	(499,384)	(242,383)	(4,565,099)	(1,623,678)
Basic income (loss) per share	(0.01)	(0.02)	(0.04)	0.01	(0.05)	(0.02)	(0.23)	(0.15)
Diluted income (loss) per share	(0.01)	(0.02)	(0.04)	0.01	(0.05)	(0.02)	(0.23)	(0.15)

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's consolidated financial statements.

Variances in quarterly results can be due to share-based payments incurred in a quarter as the Company's stock options generally vest on the grant date and therefore are fully expensed in the quarter in which they are granted; Included in the net loss for December 31, 2021 was \$1,107,183 in adjustments to fair value of its investment in Tiidal Gaming. Included in the net loss for March 31, 2022 was the write-off of the investment in Pawtocol of \$3,450,000 and the write-off of the \$638,606 in note receivable from Pawtocol. Included in the net loss for June 30, 2022 was the recognition of \$123,974 loss on the remeasurement of its investment. Included in the net loss for September 30, 2022 was the recognition of \$276,854 loss on the remeasurement of its investments and the recording of share-based payments of \$126,000 on stock options granted during the quarter. Included in the net income for December 31, 2022 was the recognition of \$1,032,337 gain on remeasurement of its fair value plus the impairment of its note receivables of \$858,254 from Pawtocol and WoW. Included in the net loss for March 31, 2023 was a write-off of accounts payable of \$5,463. Included in the net loss for June 30, 2023 was the recognition of \$35,690 loss on the remeasurement of its investment. Included in the net loss for September 30, 2023 was the recognition of \$16,067 gain on the remeasurement of its investment.

FOURTH QUARTER

N/A

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SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	March 31, 2023	March 31, 2022	March 31, 2021
	\$	\$	\$
Income Statement			
Net profit (loss)	(1,078,961)	(6,456,527)	(17,164,978)
Loss per share (basic and diluted)	(0.11)	(1.52)	(4.06)
Balance Sheet			
Total investments	2,326,347	1,899,488	3,231,202
Total assets	2,446,499	3,163,407	3,544,914
Total long-term liabilities	-	-	-

Included in the net loss for for March 31, 2021 is recording of the adjustment to the fair value of its investments and impairment in Anahit totaling \$13,561,001. Included in the net loss for March 31, 2022 is the recording of the write-off of investments in Pawtocol of \$3,450,000 and the write-off of its note receivable to Pawtocol of \$638,606. Included in the net loss for March 31, 2023 is the recording of impairment of note receivables of \$813,542 from Pawtocol and WoW and write-off of investment of Playline in the amount of \$250,829.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table summarizes the carrying value of financial assets and liabilities as at September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	\$	\$
Fair value through profit or loss		
Investments	2,306,724	2,326,347
Amortized cost		
Cash and cash equivalents	485,771	32,201
Accounts payable and accrued liabilities	758,119	653,919
Share subscriptions to be returned	10,100	10,100
Loan payable	148,988	142,196
Convertible debentures	112,666	103,474

Fair value measurement

As at September 30, 2023, financial instruments that are measured at amortized cost on the condensed interim consolidated statement of financial position are represented by cash and cash equivalents, account payable and accrued liabilities, loan payable, share subscriptions to be returned, 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 condensed interim consolidated 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.

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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, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments	308,997	-	1,997,727	2,306,724

March 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments	328,620	-	1,997,727	2,326,347

Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

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 at September 30, 2023 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.

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.

Price risk

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at September 30, 2023, the Company's equity investments of \$2,306,724, are subject to fair value fluctuations. If the fair value of the Company's investments had

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decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ended September 30, 2023 would have been approximately \$231,000 higher/lower.

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 period ended September 30, 2023.

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.

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 six months ended September 30, 2023 and 2022, with companies controlled by officers of the Company:

	2023	2022
	\$	\$
Consulting fees	48,000	48,000
Share-based payments	-	40,000
	48,000	88,000

Related parties balances

As at September 30, 2023, the Company owed \$12,600 to companies controlled by officers of the Company (March 31, 2023 – \$4,200) for unpaid consulting fees which is included within accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing and due on demand.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(All amounts expressed in Canadian dollars, unless otherwise stated)

CRITICAL ACCOUNTING ESTIMATES

Significant estimates and assumptions

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant estimates

Estimates and assumptions where there is significant risk of material adjustments to the statement of financial position in future accounting periods include the recoverability and measurement are as follows:

Valuation of investments

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each investment and is determined on an average cost basis excluding transaction costs. The Company classifies its investments as fair value through profit or loss, with unrealized gains and losses recognized in profit or loss. The fair value of the Company's investments as at the financial reporting date are determined as follows: Common shares in quoted companies – All securities listed on a recognized public stock exchange are generally valued at their last bid price. Options and warrants – The options and warrants are valued at fair value using the Black-Scholes pricing model which considers factors such as market value of the underlying security, strike price, volatility and expected life. Investments in private companies and other investments – When the fair values of financial assets and financial liabilities recorded on the condensed interim consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value.

Convertible debt

The convertible debentures are separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

Significant judgments

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Investment entity

Management has applied judgement in determining whether the Company meets the criteria required under IFRS 10, in order to be classified as an investment entity.

NEW WAVE HOLDINGS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(All amounts expressed in Canadian dollars, unless otherwise stated)

PROPOSED TRANSACTIONS

See subsequent events.

SUBSEQUENT EVENTS

Subsequent to September 30, 2023:

On October 24, 2023, the Company issued 4,000,000 common shares to acquired 51% of the issued and outstanding common shares of Rosey Inc. ("Rosey") and advanced \$200,000 to Rosey for working capital purposes pursuant to the terms and conditions of the share exchange agreement dated September 22, 2023. The Company also has exclusive rights to purchase the remaining 49% of Rosey's outstanding shares until December 31, 2024 (the "Option Deadline Date"), as follows: (i) an additional 9% of Rosey shares upon making a cash payment of \$300,000 to Rosey as working capital on or prior to the Option Deadline Date (ii) acquire the remaining 40% of Rosey shares by paying \$2,000,000 to the remaining shareholder on or before the Option Deadline Date.

On November 22, 2023, the Company entered into a share exchange agreement with the shareholders of Longevity AI Inc. ("Longevity") to acquire 50% of the issued and outstanding common shares. As consideration, the Company has agreed to issue an aggregate of 20,000,002 common shares to the shareholders of Longevity on a pro-rata basis and will also issue up to 2,000,000 common shares upon Longevity's business meeting certain milestones on a pro-rata basis. The transaction is subject to several conditions, including regulatory approval.

On November 24, 2023, the Company loaned \$75,000 through a promissory note to Eat & Beyond Global Holdings Inc ("Eat"); a company with directors and officers in common, that bears interest at 8% interest will accrue on the principal amount unless Eat is in default. If Eat is in default, then in addition to the other remedies available to the Company, interest at the rate of 8% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this note are brought into good standing. Eat will not be required to make monthly payments and the note is due on demand.

NEW ACCOUNTING STANDARDS AND AMENDMENTS EFFECTIVE FOR FUTURE PERIODS

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRC that are mandatory for accounting years beginning after January 1, 2023, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these condensed interim consolidated financial statements.

RISKS AND UNCERTAINTIES

Wars

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022 and the war escalation between Hamas and Israel. While the Company expects any direct impacts, of the conflict in the Ukraine and Israel, to the business to be limited, the indirect impacts on the economy and on different industries in general could negatively affect the business.

Going Concern

As at September 30, 2023, the Company has an accumulated deficit of \$31,968,242 (March 31, 2023 – \$31,632,639 deficit), no source of operating cash flow and no assurance that sufficient funding will be available. Management has the option to raise funds through a combination of equity and/or debt financing, along with a sale of investments.

NEW WAVE HOLDINGS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(All amounts expressed in Canadian dollars, unless otherwise stated)

The success of these plans will depend upon the ability of the Company to generate cash flows from its portfolio investments. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

Sector Specific Investment Risks

The Company seeks a high return on investment opportunities on its psilocybin and esports sectors ("Sectors"). Thus, the Company is exposed to investment risks relating to these Sectors which is generally more volatile than the overall market. Investing in these Sectors can be speculative in nature and the value of the Company's investments may be subject to significant fluctuations. Such businesses entail a degree of risk, regardless of the skill and experience of the corporation's management. The assets, earnings and share values of corporations involved in these sectors are subject to risks associated with the world prices of related products, economic cycles, exchange rates, taxation changes and political events. Government restrictions can also be factors.

Regulatory Risks

The Company's investment in the psilocybin sector operate in a new industry which is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The Company's investments incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company's investment and, therefore, on the Company's prospective returns.

The industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the control of the Company which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce the Company's earnings and could make future capital investments or the Company's operations uneconomic. The industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants and which cannot be reliably predicted.

Limited Operating History

The Company has limited operating history as an investment company and has had limited success in its investment sectors. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the psilocybin sector. There is no certainty that the Company will be able to operate profitably.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

NEW WAVE HOLDINGS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(All amounts expressed in Canadian dollars, unless otherwise stated)

Lack of Control or significant influence over Companies in which the Company Invests

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

Due Diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

Need to Manage Growth

The Company could experience rapid growth in revenues, personnel, complexity of administration and in other areas. There can be no assurance that the Company will be able to manage the impact that growth could place on the Company's administrative infrastructure, systems and controls. If the Company is unable to manage future growth effectively, the Company's business, operations and operating results and financial condition may be materially adversely affected.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.