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For Immediate Release

NEW WAVE ANNOUNCES CONSOLIDATION, PLAN TO SPIN-OUT WAY OF WILL AND COMPLETE WAY OF WILL SPECIAL WARRANT PRIVATE PLACEMENT

TORONTO, May 21, 2021 /CNW/ - NEW WAVE HOLDINGS CORP. (the "Company" or "New Wave") (CSE: SPOR) (FWB: OXM2) (OTCPK: TRMNF) an investment issuer that provides capital and support services, announces that the Company intends to consolidate the common shares in the capital of the Company (the "**Shares**") on the basis of a one (1) post-consolidated Share for each twenty (20) pre-consolidated Shares (the "**Consolidation**"). The proposed Consolidation is subject to the approval of the Canadian Securities Exchange (the "**CSE**"). The Company's name and stock symbol are currently expected to remain unchanged following the Consolidation.

The Company currently has 119,684,903 Shares issued and outstanding and if the proposed Consolidation is undertaken, then the Company will have approximately 5,984,245 Shares issued and outstanding.

The Company is also pleased to announce that it is planning a spin-out transaction (the "**Spin-out Transaction**") whereby a portion of the shares of its wholly owned subsidiary, Way of Will Inc. ("**WoW**") will be distributed pro-rata to shareholders of New Wave, by way of a dividend-in-kind. The Spin-out Transaction is expected to be completed during Q3 of New Wave's 2021 fiscal year and will be subject to approval of the listing of WoW common shares on the CSE.

In advance of the Spin-out Transaction, WoW will be completing a private placement of up to 400,000 special warrants (the "**Special Warrants**") at a price of \$0.08 per Special Warrant for gross proceeds of up to \$32,000 (the "**Special Warrant Private Placement**"). Each Special Warrant will be convertible into common shares of WoW on a one-for-one basis upon the earliest of (i) effectiveness of a prospectus qualifying the distribution of the common shares issuable upon conversion of the Special Warrants, and (ii) four months and a day from the date of issuance of the Special Warrants.

The Spin-out Transaction will create WoW as an independent public Company and will allow WoW to source its own funding independently from New Wave.

Capitalization of WoW and Special Warrant Private Placement

Wow currently has 5,000,000 common shares issued and outstanding ("**WoW Shares**") all of which are currently held by New Wave.

It is expected that New Wave will enter into a funding agreement with WoW in which it will cover transaction costs of up to \$250,000 relating to the Spin-Out Transaction. In consideration for such funding, WoW will issue to New Wave 5,000,000 WoW Shares at a deemed price of \$0.05 per share.

Following this loan conversion, WoW will complete the Special Warrant Private Placement of Special Warrants with an arms-length group of investors at a price of \$0.08 per Special Warrant for additional proceeds of up to \$32,000 each of which Special Warrants will be convertible into one common share of WoW (the “**Special Warrant Conversion Shares**”). There is no assurance as to the number of Special Warrants that will ultimately be sold. There will be no participation in the Special Warrant Private Placement by any insiders of New Wave.

The number of shares of WoW to be distributed to the shareholders of New Wave in the Spin-off Transaction will be dependent upon the ratio of (i) the aggregate number of shares of WoW that New Wave ultimately determines to spin-out to shareholders, divided by (ii) the aggregate number of issued and outstanding common shares of WoW. It is currently expected that holders of New Wave common shares (“**New Wave Shares**”) will receive approximately 0.8 WoW Share for every post-Consolidation New Wave Share held.

WoW CSE Listing

WoW intends to apply for listing of its common shares on the CSE. The Spin-out Transaction will be conditional on approval of the listing of WoW’s common shares on the CSE.

WoW Prospectus Qualification

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. The prospectus will also qualify the issuance of the common shares to the holders of special warrants issued by WoW under the Special Warrant Private Placement.

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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The WoW Shares to be distributed have not been approved or disapproved by any Canadian or U.S. regulatory authority nor has any such authority passed upon the accuracy or adequacy of the preliminary prospectus.

The WoW Shares will not be distributed in any state or jurisdiction, including the United States, where an offer, solicitation or sale of the WoW Shares would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any public offering of securities to be made in

the United States can only be made pursuant to an effective registration statement. The WoW Shares have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and the Company has no intention of filing such a registration statement in connection with the distribution of the WoW Shares. Accordingly, shareholders of the Company who are resident in the United States or who are U.S. persons (as defined in Rule 902 of Regulation S under the U.S. Securities Act) will not be entitled to participate in the distribution of the WoW Shares, except as set out above and in the preliminary prospectus of WoW.

ABOUT NEW WAVE HOLDINGS CORP.

New Wave Holdings Corp. (CSE: SPOR, FWB: OXM2, OTCPK: TRMNF) is an investment issuer focused on the burgeoning nutraceutical and psychedelic sector and support for adaptive and progressive health and wellness products and therapies. New Wave subsidiaries contain various 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 while capturing 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 INC., contained in this news release was provided by WAY OF WILL INC. 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.

For further information please contact:

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute forward-looking information, including but not limited to, applicable regulatory approval in connection with the Spin-Out Transaction.

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, 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.