

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Issuer**

Next Green Wave Holdings Inc. (the "Issuer")  
Suite 300 - 1055 West Hastings Street  
Vancouver, British Columbia V6E 2E9

**Item 2. Date of Material Change**

December 13, 2019

**Item 3. News Release**

A news release announcing the material change was disseminated on December 13, 2019 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) the Company's web site ([www.nextgreenwave.com](http://www.nextgreenwave.com)) as well as the OTC.

**Item 4. Summary of Material Change**

The Issuer closed a Non-Brokered financing of 6,666,667 shares at a price of \$0.15 per shares for gross proceeds of \$1,000,000.

**Full Description of Material Change**

**Item 5.1** See news release attached as Schedule "A"

**Disclosure for Restructuring Transactions**

**Item 5.2** Not applicable.

**Reliance on subsection 7.1(2) of National Instrument 51-102**

**Item 6.** Not applicable.

**Omitted Information**

**Item 7.** There are no significant facts required to be disclosed herein which have been omitted.

**Executive Officer**

**Item 8.**

Mathew Jewell

778-589-5049

**Item 9. Date of Report**

December 13, 2019

## SCHEDULE A

### NEWS RELEASE

#### Next Green Wave Holdings Inc. Closes Previously Announced Financing

VANCOUVER, B.C. — Dec 13, 2019 — Next Green Wave Holdings Inc. (CSE: NGW) (OTCQX: NXGWF) (“Next Green Wave”, “NGW” or the “Company”, is pleased to announce the closing of the financing previously announced on [Nov 22, 2019](#) (the “Financing”). The Financing is a non-brokered private placement of 6,666,667 Shares at a price of CDN\$0.15 per Share for gross proceeds of CDN\$1,000,000. The parties to the Financing are all at arm’s-length and there are no finder’s fees payable. All securities will be held for a period of 4-months.

Also previously announced on [Nov 22, 2019](#), the remaining CDN\$1,500,000 of convertible debentures has been amended from a conversion rate of CDN\$0.388 per share to a price of CDN\$0.15. In addition, the Company has repriced the 7,732,357 share purchase warrants previously issued with the notes (CDN\$0.48) to a price of CDN\$0.20 per warrant (for a period of 24 months from the date of issue).

Full terms of the Notes were referenced in the Company’s news release dated [May 30, 2019](#).

#### About Next Green Wave

NGW is a fully integrated premium cannabis producer with 8 legacy brands and over 45 products marketed through its [WEARESDC](#) brand house. Based in Coalinga, California the company owns and operates a 35,000 sq ft. state-of-the-art indoor cultivation facility and is currently expanding extraction and other operations on its cannabis zoned campus. NGW has a seed library of over 120 cannabis strains which include multiple award-winning genetics and cultivars and is developing its nursery cloning operations with bio-tech leader [Intrexon](#). To find out more visit us at [www.nextgreenwave.com](#) or follow us on [Twitter](#), [Instagram](#), or [LinkedIn](#).

#### On behalf of the Board,

**Michael Jennings, CEO**  
Next Green Wave Holdings Inc.

#### For more information regarding Next Green Wave, contact:

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VP Corp. Development  
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***This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.***

#### Forward Looking Statements

*This press release contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others; NGW’s financial estimates, its ability to raise capital as a going concern and the effect of capital market conditions and other factors on capital availability; NGW’s ability to repay its current debt; the dependence on maintaining regulatory approvals, including renewing state, local or other licenses and any inability to obtain all necessary governmental approvals licenses and permits to complete construction of its additional proposed facilities in a timely manner; engaging in activities which currently are illegal under US federal law and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, particularly in California, due to inconsistent public opinion, perception of the medical-use and adult-use marijuana industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; NGW’s limited operating history and lack of historical profits; reliance on management; ; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Although NGW has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. NGW no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.*