

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

New Wave Esports Corp. (formerly Trueclaim Exploration Inc.) (the “**Company**”)
401, 217 Queen Street West
Toronto, ON
M5V 0R2

Item 2. Date of Material Change

October 24, 2019 and October 28, 2019.

Item 3. News Release

The Company issued news releases dated October 24, 2019 and October 28, 2019 that were disseminated via Cision and filed on SEDAR.

Item 4. Summary of Material Change

The Company completed a reverse takeover transaction with New Wave Esports Holdings (BC) Corp. (formerly, New Wave Esports Corp.) (“**NW**”) and began trading its shares and warrants on the Canadian Securities Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 24, 2019, the Company completed its previously announced reverse takeover transaction with NW (the “**Transaction**”), carried out by way of a three-cornered amalgamation as described in further detail below. The Company will carry on the business of NW, which is the business of being an investment issuer specializing in the e-sports industry. In connection with the Transaction, the Company changed its name to “New Wave Esports Corp.” and consolidated the common shares of the Company (the “**Shares**”), on the basis of one (1) post-consolidation Share for every one and one half (1.5) pre-consolidation Shares (the “**Consolidation**”).

The Transaction was conducted by way of a three-cornered amalgamation whereby 1205619 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, amalgamated with NW pursuant to an amalgamation agreement dated June 7, 2019,

as amended effective September 26, 2019, among the Company, Subco and NW (the “**Amalgamation Agreement**”). Pursuant to the terms of Amalgamation Agreement, an aggregate of 48,848,666 Shares were issued to the former shareholders of NW. An additional 4,884,866 Shares were issued to certain finders for their assistance with the sourcing and completion of the Transaction. All Shares were issued at a deemed price of \$0.15 per Share and on a post-Consolidation basis. With the completion of the Transaction, the Company has 77,692,034 Shares issued and outstanding (on an undiluted basis). All of the 36,507,666 outstanding warrants of NW were exchanged for unlisted warrants of the Company on the same terms and conditions as the original warrants of NW, which were subsequently cancelled.

The Shares commenced trading on the Canadian Securities Exchange (the “**CSE**”) under the new ticker symbol “NWES” on October 28, 2019. The Company also listed 21,737,865 of its previously issued common share purchase warrants (the “**Listed Warrants**”) on the CSE under the symbol “NWES.WT”, which were also subject to the Consolidation and are exercisable at \$0.18 per Listed Warrant for one Share.

The leadership team of the Company following the Transaction consists of Daniel Mitre as Chief Executive Officer, Trumbull Fisher as President and Tiffany Lee as Chief Financial Officer and Corporate Secretary. The board of directors of the Company currently consists of Jeffrey J. Stevens, Mr. Fisher, Ms. Lee, and Byron Coulthard, who was previously President and Chief Executive Officer of the Company prior to the completion of the Transaction.

Additional information in respect of the Company’s business and the Transaction (including the management described above) are available in the Company’s listing statement as available on SEDAR (www.sedar.com).

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

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Daniel Mitre
Chief Executive Officer
dmitre@newwaveesports.com

Item 9. Date of Report

October 30, 2019.