

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

April 20, 2020

Item 3 News Release

A news release was disseminated via CNW on April 21, 2020 and filed on SEDAR on April 22, 2020, and a rectifying news release was disseminated via CNW and filed on SEDAR on May 1, 2020.

Item 4 Summary of Material Change

On April 20, 2020, the Company entered into an agreement to divest a portion of its holdings in Even Matchup Gaming Inc.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that it has entered into an agreement dated April 20, 2020 (the “**Agreement**”) with Even Matchup Gaming (“**EMG**”) and the principals of EMG, pursuant to which it will return 800 common shares in the capital of EMG (the “**EMG Shares**”) to EMG for cancellation, and pay \$260,000 to EMG, while the principals of EMG will return for cancellation 7,555,555 common shares in the capital of the Company (the “**Shares**”), and make a \$200,000 payment to the Company.

The return of the EMG Shares by the Company represents its divestment of 80% of its holdings in EMG (the “**Divestment**”). The Company previously held 100% of the common shares of EMG, pursuant to two investments made in EMG by the Company. The Company will continue to hold 20% of the common shares of EMG, and as such will continue to benefit from EMG being in its investment portfolio.

Trumbull Fisher, President of the Company, was also a board member of each of New Wave and EMG at the time of the Divestment. As a result, the Divestment constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Divestment is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company’s market capitalization.

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

Not applicable.

Item 8 Executive Officer

Clayton Fisher
Interim Chief Executive Officer
cfisher@newwaveesports.com

Item 9 Date of Report

May 1, 2020