

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Wave Holdings Corp. (the "Issuer").

Trading Symbol: SPOR, SPOR.WT

Number of Outstanding Listed Securities: 65,532,641 (as of May 31, 2020)

Date: June 9, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On May 8, 2020, the Issuer completed its previously announced consolidation of its common shares on a three (3) for one (1) basis (the "Consolidation"). Concurrently, the Issuer changed its name from "New Wave Esports Corp." to "New Wave Holdings Corp." and changed its trading symbol from NWES to

SPOR. The number of listed warrants of the Issuer will not be altered by the Consolidation; however the warrants will be adjusted in accordance with the terms of the indenture under which they were issued, such that three warrants will be exercisable for one common share. Accordingly, there are at present 21,737,865 warrants of the Issuer listed on the CSE under the symbol SPOR.WT, which are exchangeable for approximately 7,245,955 common shares at an adjusted exercise price of \$0.54 per common share (representing the aggregate price of exercising three warrants at an exercise price of \$0.18 per Warrant). By way of example, 30,000 Warrants can be exercised at a price of \$0.18 per Warrant, into 10,000 common shares of the Issuer for an aggregate exercise price of \$5,400. Per common share, this would be an effective exercise price of \$0.54.

On May 12, 2020, the Issuer announced that further to its news release dated May 5, 2020 it has completed the acquisition of a 50% interest (the "**Transaction**") in Anahit Therapeutics Ltd. ("**Anahit**"). The Transaction marks the Issuer's first investment outside of the esports industry and allows the Issuer access to the burgeoning psychedelic sector. The Issuer, through its investment in Anahit Therapeutics, will focus on active psychedelic compounds, functioning mushroom product lines derived from lions mane, reishi, and cordyceps mushrooms, and developing an IP portfolio focused on psilocybin, LSD, MDMA, and ketamine derived treatments for neuropsychiatric diseases (Addiction, Depression, Anxiety, & PTSD).

In consideration for the Transaction, the Issuer issued an aggregate of 24,500,000 common shares (the "**Consideration Shares**") to shareholders of Anahit, including 10,000,000 Consideration Shares to Anahit International Corp. ("**Anahit International**") In addition, New Wave Holdings issued 500,000 common share purchase warrants to Anahit entitling the holder thereof to purchase one common share for \$0.10 until May 12, 2023. The Consideration Shares are not be subject to any hold period under applicable securities laws. In connection with the Transaction, the Issuer has provided Anahit \$350,000 as an unsecured non-interest bearing loan for the development of Anahit's business (the "**Loan**"). In addition, the Issuer has committed to provide an unsecured non-interest bearing loan in a principal amount to be agreed upon by the Issuer and Anahit on or before November 12, 2020 (the "**Financing Commitment**"). In the event that the Issuer fails to fund the Financing Commitment, Anahit International has been granted an option to purchase up to 7,000,000 Anahit shares from the Issuer (representing 70% of the acquired Anahit shares) at a price of \$0.025 per share and the Loan will be forgiven.

On May 12, 2020, the Issuer also closed a non-brokered private placement for aggregate gross proceeds of \$1,006,400 through the issuance of 10,064,000 common shares at a price of \$0.10 per share (the "**Offering**"). In connection with the Offering, the Issuer paid aggregate finder's fees consisting of \$40,250 in cash, and issued 402,500 non-transferrable finder's warrants (each, a "**Finder's Warrant**") to eligible arm's length finders. Each Finder's Warrant entitles the holder thereof to purchase one share at a price of \$0.10 per share until May 12,

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2021. All securities issued in connection with the Offering are subject to a hold period pursuant to applicable securities laws which expires on September 13, 2020.

On May 20, 2020, the Issuer announced a brokered private placement (the “**Private Placement**”) of up to 12,122,000 units (“**Units**”) at \$0.33 per Unit for aggregate gross proceeds of \$4,000,260. The Units will be offered on a best efforts basis by Eight Capital, as agent for the Issuer.

Each Unit will be comprised of one common share in the capital of the Issuer (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.45, for a period of 24 months following the closing of the Private Placement (the “**Closing Date**”).

The Issuer has agreed to grant the Agent an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 50% of the Units at the Issue Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the Closing Date. If this option is exercised in full, the Issuer will receive an additional \$2,000,130 in gross proceeds for total aggregate gross proceeds of \$6,000,390.

If, following the date that is four months and one day following the Closing Date, the volume weighted average trading price of the Common Shares on the CSE for any 10 consecutive trading days equals or exceeds \$0.90, the Issuer may, upon providing written notice to the holders of Warrants, accelerate the expiry date of the Warrants to the date that is 30 days following the date of such written notice.

In connection with the Private Placement the Issuer has agreed to pay Eight Capital a cash fee of 7% of the aggregate gross proceeds raised from the Offering, and non-transferable compensation warrants equal to 7% of the Units sold under the Private Placement (in each case including any exercise of the Over-Allotment Option).

The Issuer intends to use the net proceeds of the Private Placement to support the various investments that are currently in the Issuer’s portfolio and for working capital and general corporate purposes.

2. Provide a general overview and discussion of the activities of management.

The Issuer announced on May 14, 2020 that it has formed a Psychedelic Research Advisory Board and has appointed Dr. Richard Knowles to lead the Advisory Board. His role will include guiding and conducting research that supports the Issuer’s goal of development and commercialization of psychedelic compound derived neuropsychiatric treatments, introducing new psilocybin, ketamine, MDMA, and LSD research initiatives, assisting in the development of new IP and acting as a liaison to key industry players. The Advisory Board will evaluate the potential positive effects its medicinal mushroom formulations could

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have on individuals suffering from indications such as anxiety/depression and Post Traumatic Stress Disorder (PTSD), bereavement and emotional disturbances as well as stress and substance abuse disorders.

In connection with Mr. Knowles appointment, the Issuer granted him 300,000 stock options exercisable at \$0.35 for a term of three years.

On May 19, 2020, the Issuer provided an update on the status of its psychedelic and functional cultivation and extraction facilities in Jamaica. The Issuer, through its investment in Anahit will operate two facilities in Jamaica and has already invested over \$2.5 million to build these two facilities. This includes its cultivation facility, "High Grade Farms" and its extraction facility, "Medz Up." The nearly completed cultivation facility is modular and built using modified, forty-foot containers for rapid production of psilocybin mushrooms. Customized fruiting racks and inoculation and spore collection equipment for cultivation of psilocybin will be set up in phase one. Each modular unit will contain 24 totes with an estimated dry yield of 150 grams per 70 litre tote, yielding an estimated 1,300 grams of psilocybin production per month or 15,600 grams per annum.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see item 5 below.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On May 19, 2020, the Issuer announced that through its investment in Anahit, it has entered into a manufacturing agreement with Kirkman®, a FDA and GMP certified manufacturer to launch two proprietary functional mushroom products for the North American market. In collaboration with Kirkman, the Issuer is launching a proprietary, five-mushroom blend supplement under the Anahit Therapeutics brand, available in both powder and capsule form.

On May 24, 2020, the Issuer announced that it is sponsoring TheraPsil, a British Columbia-based non-profit coalition (the "**TheraPsil Coalition**") that is seeking

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legal access to psilocybin for Canadians with a palliative diagnosis and psychological distress.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Please see Item #1 above regarding the Issuer's acquisition of a 50% interest in Anahit Therapeutics Ltd.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

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13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	24,500,000	Payment Shares issued in connection with the Transaction.	N/A
Common Shares	10,064,000	Issued in connection with the Offering.	The Issuer intends to use the proceeds from the Offering in connection with its investment in Anahit Therapeutics Ltd. For greater certainty, the Issuer has agreed to use \$350,000 of the proceeds from the Offering as an unsecured non-interest bearing loan to Anahit Therapeutics Ltd.
Common Shares	333,333	Warrant Exercise	N/A
RSUs	400,000	RSU Grant ⁽¹⁾	N/A
Common Shares	400,000	RSU Exercise ⁽¹⁾	N/A
Stock Options	300,000	Stock Option Grant ⁽²⁾	N/A
RSUs	200,000	RSU Grant ⁽³⁾	N/A
Common Shares	200,000	RSU Exercise ⁽³⁾	N/A

(1) The RSUs were granted on May 12, 2020 and exercised on May 13, 2020.

(2) The Stock Options were granted to Dr. Richard Knowles in connection with his appointment.

(3) The RSUs were granted to Robert Kang on May 19, 2020 and exercised on May 25, 2020.

(1) State aggregate proceeds and intended allocation of proceeds.

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15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

The Issuer appointed Dr. Richard Knowles to lead its newly formed Psychedelic Research Advisory Board.

Chris Mancil resigned as a director of the Issuer, and Robert Kang was appointed as a new independent director. In connection with Mr. Kang's appointment, the Issuer granted 200,000 restricted stock units (RSUs).

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The esports industry is evolving rapidly, which is expected to affect the type, timing and size of investments and acquisitions that the Issuer may make.

The impact of COVID-19 has impacted the esports industry both positively and negatively. Positively, more esports fans and enthusiasts are playing games from home and watching esports entertainment. Negatively, inperson events have been postponed or canceled, leading to a concentration of digital activations.

The Issuer has been actively monitoring the situation and assessing the potential impact it may have on the Issuer's operations. The future impact of the outbreak remains highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the Issuer.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 19, 2020.

Trumbull Fisher
Name of Director or Senior Officer

"Trumbull Fisher"
Signature

President
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	YY/MM/D
New Wave Holdings Corp.		May 2020	June 9, 2020
Issuer Address			
401, 217 Queen Street West			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5V 0R2		N/A	(416) 917-5847
Contact Name		Contact Position	Contact Telephone No.
Trumbull Fisher		President	(416) 917-5847
Contact Email Address		Web Site Address	
info@newwavecorp.com		http://newwavecorp.com	

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