

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: SPOR

Date: May 14, 2020

1. New Restricted Share Units and Options Granted:

Date of Grant: May 12, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Clayton Fisher	Officer	Y	200,000 ⁽¹⁾	N/A	Vest immediate ly	175,000 ⁽¹⁾
Lincoln Hold Co. Ltd.	Officer	Y	200,000 ⁽¹⁾	N/A	Vest immediate ly	1,000,000 ⁽¹⁾ 2,000,000 Options

(1) Restricted Share Units ("RSUs")

Total Number of options proposed for acceptance: 400,000 RSUs (on a post-consolidation basis).

2. Other Presently Outstanding Options and RSUs:

Name of Optionee	No. of Optioned Shares(1)	Exercise Price	Original Date of Grant	Expiry Date
Predecessor options	66,666	\$0.75	March 31, 2016	March 31, 2021

Name of Optionee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Daniel Mitre	1,000,000	\$0.15	October 24, 2019	October 24, 2024
Joel Freudman	250,000	\$0.15	October 24, 2019	October 24, 2024
Jourdan J. Bolivar N.	150,000	\$0.15	October 24, 2019	October 24, 2024
Peter Cunningham	2,000,000	\$0.15	October 24, 2019	October 24, 2024
2411763 Ontario Incorporated	2,000,000	\$0.15	October 24, 2019	October 24, 2024
Lincoln Hold Co. Ltd.	2,000,000	\$0.15	October 24, 2019	October 24, 2024
Richard Carl	200,000	\$0.11	November 8, 2019	November 8, 2024
Chris Mancil	200,000	\$0.075	February 10, 2020	February 10, 2025
Daniel Mitre	500,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
Joel Freudman	125,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
Jourdan J. Bolivar N.	75,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
Peter Cunningham	1,000,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
2411763 Ontario Incorporated	1,000,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
Lincoln Hold Co. Ltd.	1,000,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 24, 2020
Clayton Fisher	175,000 (RSUs)	N/A	Equal portions vest on June 24, 2020 and October 24, 2020	October 31, 2020

Stanley Levitt	100,000	\$0.06	February 24, 2020	February 24, 2025
Stanley Levitt	450,000 (RSUs)	N/A	Equal portions vest every 4 months starting on February 24, 2020	Equal portions vest every 4 months starting on February 24, 2020

Notes:

(1) On May 8, 2020, the Issuer consolidated its common shares on a basis of 1 post consolidated share for each 3 pre-consolidated shares. The Options will be adjusted such that three options will be exercisable for one common share at the adjusted exercise prices. The RSUs will also be adjusted such that three RSUs will be exercisable for one common share.

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholder approval of the Stock Option Plan and the Restricted Share Unit Plan was obtained at the Annual and Special Meeting of the shareholders of the Issuer on September 20, 2019.

- (b) State the date of the news release announcing the grant of options.

Not applicable

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

64,932,641

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

4.09% (Stock Options)

2.84% (RSUs)

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

1,996,042 Stock Options and RSUs

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

On May 12, 2020, the Issuer completed a private placement of common shares at \$0.10 per share for aggregate gross proceeds of \$1,006,400. Please refer to the Issuer's Form 9 filed on May 11, 2020.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. 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 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 14, 2020

Stan Levitt
Name of Director or Senior
Officer

"Stan Levitt"
Signature

CFO
Official Capacity