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**For Immediate Release**

**NEW WAVE PROVIDES UPDATE TO SPIN-OUT OF WAY OF WILL**

**TORONTO, December 15, 2021 - NEW WAVE HOLDINGS CORP. (the "Company" or "New Wave") (CSE: SPOR) (FWB: 0XM2) (OTCPK: TRMNF)** an investment issuer that provides capital and support services**,** provides an update to its spin-out transaction (the “**Spin-out Transaction**”) announced on May 21, 2021, whereby a portion of the shares of its wholly owned subsidiary, Way of Will Inc. (“**WoW**”) will be distributed pro-rata to shareholders of New Wave, by way of a dividend-in-kind.

The Company has set December 17, 2021 as the record date (the “**Record Date**”) for the Spin-out Transaction.

**Capital Distribution of WoW shares to Shareholders of New Wave**

The spin-out of WoW will happen in the form of a distribution of shares (the “**Shares**”) of WoW to holders (the “**New Wave Shareholders**”) of common shares of WoW (the “**WoW Shares**”), other than New Wave Shareholders residing in Quebec and the United States (the “**Distribution**”). New Wave Shareholders residing in Quebec and the United States (the “**Ineligible Holders**”) will receive cash instead of Shares pursuant to the spin-out, as explained below. All New Wave Shareholders of record at the close of business on the Record Date will be entitled to receive 0.3061 Share for every one New Wave share held, other than the Ineligible Holders. New Wave Shareholders are not required to pay for the Shares they receive by way of the Distribution, to tender or surrender their New Wave shares, or to take any other action in connection with the Distribution. The Distribution is expected to be completed on or around January 24, 2022.

**Spin-out to Ineligible Holders**

As described in further detail in WoW’s final prospectus dated December 13, 2021, no Shares will be issued to Ineligible Holders. Rather, such Shares will be delivered to a custodian for sale in the open market following the Distribution, and the net cash proceeds will be delivered to Ineligible Holders, net of any withholding taxes (if applicable). New Wave Shareholders who want to ensure that they receive their Shares should complete and return a “Declaration of Residency” form on or before January 17, 2022 (such form is available on New Wave’s SEDAR profile at www.sedar.com). New Wave Shareholders who hold their New Wave shares through a brokerage or other account are urged to contact their brokers to ensure that they are not deemed to be Ineligible Holders.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The WoW Shares to be distributed have not been approved or disapproved by any Canadian or U.S. regulatory authority nor has any such authority passed upon the accuracy or adequacy of the preliminary prospectus.

The WoW Shares will not be distributed in any state or jurisdiction, including the United States, where an offer, solicitation or sale of the WoW Shares would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any public offering of securities to be made in the United States can only be made pursuant to an effective registration statement. The WoW Shares have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and the Company has no intention of filing such a registration statement in connection with the distribution of the WoW Shares. Accordingly, shareholders of the Company who are resident in the United States or who are U.S. persons (as defined in Rule 902 of Regulation S under the U.S. Securities Act) will not be entitled to participate in the distribution of the WoW Shares, except as set out above and in the preliminary prospectus of WoW.

**ABOUT NEW WAVE HOLDINGS CORP.**

New Wave Holdings Corp. (CSE: SPOR, FWB: 0XM2, OTCPK: TRMNF) is an investment issuer focused on the burgeoning nutraceutical and psychedelic sector and support for adaptive and progressive health and wellness products and therapies. New Wave subsidiaries contain various health and beauty products within its portfolio of non-psychoactive plants and fungi as it continues to expand its product distribution through vertical integration to provide end to end solutions while capturing a high margin business model.

Investors interested in connecting with New Wave Holdings can learn more about the company and contact the team at http://newwavecorp.com.

For further information please contact:

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***The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.***

**CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

Certain statements contained in this news release may constitute forward–looking information, including but not limited to, applicable regulatory approval in connection with the Spin-Out Transaction.

Forward–looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward–looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward–looking information. The Company's actual results could differ materially from those anticipated in this forward–looking information as a result of competitive factors and competition for investment opportunities, challenges relating to operations in international markets, transaction execution risk, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward–looking information are reasonable based on current expectations, but no assurance can be given that these expectations will prove to be correct and such forward–looking information should not be unduly relied upon. Any forward–looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward–looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.