

EnWave Announces Renewal of Normal Course Issuer Bid

Vancouver, B.C., November 21, 2022

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave,” or the “Company”) today announced that the TSX Venture Exchange (“TSXV”) has provided conditional acceptance of the Company’s normal course issuer bid, subject to the Company meeting all of the requirements of the TSXV.

Under the terms of the normal course issuer bid, EnWave may acquire up to 10,798,644 common shares, representing 10% of the public float of EnWave as of November 21, 2022. In the opinion of the Company’s Board of Directors, its common shares trade at prices that do not reflect the underlying value of the Company including its growing royalty portfolio, its financial position and other material commercial opportunities. Accordingly, EnWave believes that purchasing and returning its common shares to treasury, when deemed appropriate by the Company, represents an opportunity to enhance value for its ongoing shareholders.

As of November 21, 2022, the Company had 110,440,055 common shares outstanding. Under TSXV policies, EnWave is entitled to purchase up to 2,208,801 shares in any 30-day period up to the maximum of 10,798,864 shares.

The purchases may commence on November 24, 2022 and will end on November 23, 2023, or on such earlier date as EnWave may complete its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSXV. The actual number of common shares which will be purchased and the timing of any such purchases will be determined by the Company. All shares purchased by the Company will be on the open market through the facilities of TSXV by Cormark Securities Inc. acting on behalf of EnWave in accordance with the policies of the TSXV and will be surrendered by the Company to its transfer agent for cancellation. The prices that EnWave will pay for any of the common shares purchased will be the market price of the shares at the time of acquisition.

EnWave did not purchase or cancel any common shares under the previous normal course issuer bid that commenced on October 29, 2021 and expired on October 28, 2022.



About EnWave

EnWave is a global leader in the innovation and application of vacuum microwave dehydration. From its headquarters in Vancouver, BC, EnWave has developed a robust intellectual property portfolio, perfected its Radiant Energy Vacuum (REV™) technology, and transformed an innovative idea into a proven, consistent, and scalable drying solution for the food, pharmaceutical and cannabis industries that vastly outperforms traditional drying methods in efficiency, capacity, product quality, and cost.

With more than forty-five royalty-generating partners spanning twenty countries and five continents, EnWave's licensed partners are creating profitable, never-before-seen snacks and ingredients, improving the quality and consistency of their existing offerings, running leaner, and getting to market faster with the company's patented technology, licensed machinery, and expert guidance.

In addition, EnWave established a Limited Liability Corporation, NutraDried Food Company, LLC, to manufacture, market and sell REV-dried snack products within North America, including the popular Moon Cheese® brand, and serve as a co-manufacturer for third parties.

EnWave's strategy is to sign royalty-bearing commercial licenses with food and cannabis producers who want to dry better, faster and more economical than freeze drying, rack drying and air drying, and enjoy the following benefits:

- Food and ingredients companies can produce exciting new products, reach optimal moisture levels up to seven times faster, and improve product taste, texture, color and nutritional value.
- Cannabis producers can dry four to six times faster, retain 20% more terpenes and 25% more cannabinoids, and achieve at least a 3-log reduction in crop-destroying microbes.

Learn more at [EnWave.net](https://enwave.net).

EnWave Corporation

Mr. Brent Charleton, CFA
President and CEO

For further information:

Brent Charleton, CFA, President and CEO at +1 (778) 378-9616
E-mail: bcharleton@enwave.net

Dan Henriques, CFO at +1 (604) 835-5212
E-mail: dhenriques@enwave.net



Safe Harbour for Forward-Looking Information Statements: This press release may contain forward-looking information based on management's expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expected expenditures, and the expected synergies following the closing are forward-looking statements. All third-party claims referred to in this release are not guaranteed to be accurate. All third-party references to market information in this release are not guaranteed to be accurate as the Company did not conduct the original primary research. These statements are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.