



EnWave Provides Corporate Update on Operating Subsidiary

Vancouver, BC, January 23, 2023

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company") announced today that it will commence an orderly wind-down and value maximization process for its operating subsidiary, NutraDried Food Company, LLC ("NutraDried"). NutraDried's financial performance through the past three fiscal years has deteriorated materially and, after assessing the long-term prospects for NutraDried, EnWave's Board of Directors and executive management have determined that NutraDried will not achieve the performance standards that EnWave requires for future ownership and support.

NutraDried's negative performance has been heavily linked to the abnormally high commodity block pricing for cheese, which combined with overall lower sales across several of its key distribution channels, are expected to continue in the near and long-term. As a result, EnWave will explore and pursue a number of value maximizing options including, but not limited to, a joint venture with a seasoned industry operator, the sale of brand assets, and a sale of some or all of the capital equipment.

NutraDried intends to fulfill purchase orders from customers through the next few months pursuant to available inventory.

This process with NutraDried will allow EnWave to materially reduce expenditures previously dedicated to NutraDried and direct this capital toward advancing the core business strategy of the Company. This process is expected to be completed in fiscal 2023. Management believes that the completion of this process will be cash neutral or cash positive to EnWave.

EnWave initially created NutraDried to demonstrate that its commercial-scale, continuous Radiant Energy Vacuum ("REV™") dehydration machinery could operate consistently and reliably. This demonstration de-risked the adoption of REV™, helping to improve the success of EnWave's commercialization efforts. There are now more than fifty (50) commercial license holders using REV™ technology to process food and cannabis products globally.

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 fifty 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.

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 up to 20% more terpenes and 25% more cannabinoids, and achieve at least a 3-log reduction in crop-destroying microbes.

Learn more at EnWave.net.

EnWave Corporation

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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, the Company ceasing to make investments in NutraDried, the timing of the wind-down and dissolution of NutraDried, expectations around the cost of winding down NutraDried, and the Company's intended focus for the future are forward-looking statements. 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, including that the process of winding up NutraDried will involve time and expense to the Company materially greater than anticipated, that the realization of assets of NutraDried will not sufficiently cover the orderly wind-up of NutraDried, which could result in the requirement for additional funding by the Company to complete such wind-up, that the foregoing developments will adversely affect the Company, in terms of cost, management time and focus, outlook or reputation; the ability of the Company to achieve its longer-term outlook, the ability to lower costs, and the other risk factors set forth in the Company's public filings. 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.