



EnWave Signs Commercial License with Major Canadian Cannabis Company, Sells 120kW Radiant Energy Vacuum Machinery

Vancouver, BC, January 18, 2023

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the "Company") announces today that it has signed a royalty-bearing commercial license agreement (the “License Agreement”) with an undisclosed, major Canadian cannabis company (the “Cannabis Partner”). Pursuant to the License Agreement, the Cannabis Partner has been granted the non-exclusive right to use EnWave’s proprietary Radiant Energy Vacuum (“REV™”) dehydration technology to produce cannabis products in Canada.

The Cannabis Partner has also acquired a 120kW REV™ machine (the "Machinery"), which it intends to use for the production of premium smokeable flower, cannabis plant material destined for extraction and several edible products. EnWave will hopefully install and commission this machine at the Cannabis Partner’s facility in a shorter time period than normal, as the Machinery has been fully fabricated and is ready for deployment.

The Machinery was purchased back from a U.S. cannabis licensee of EnWave whom satisfied all payment obligations, but never took possession of the equipment due to operational challenges. The amount paid to acquire the machinery from the U.S. cannabis licensee for re-sale allows for EnWave to realize a margin comparable to the margin that would be recognized from the manufacture and sale of a new 120kW REV™ machine. Concurrent with the buyback of the Machinery, the U.S. cannabis licensee and EnWave mutually agreed to terminate the license agreement held between the two entities.

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, 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.

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