



ENWAVE
CORPORATION

EnWave Sells NutraDried Assets, Signs Royalty-Bearing License with Creations Foods U.S. Inc. for Continued Moon Cheese Production and Sales

Vancouver, B.C., March 15th, 2023

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the "Company") today announced that it has agreed to sell certain assets (the “Asset Sale”) of NutraDried Food Company LLC (“NutraDried”) to Creations Foods U.S. Incorporated (“Creations Foods”), a successful healthy snacking company located in Washington State. Creations Foods is a portfolio company of Rio Investment Partners, a Canadian firm that focuses on innovation in the agri-food space. The Asset Sale to Creations Foods includes the Moon Cheese® brand, as well as other NutraDried trademarks, auxiliary equipment, and saleable inventory.

EnWave has also executed a royalty-bearing commercial license agreement with Creations to produce cheese snacks in the United States (the “License”). Creations purchased one of the two 100kW Radiant Energy Vacuum (“REV™”) machines installed at NutraDried’s facility (the “REV™ Purchase Order”). The REV™ Purchase Order will generate a margin commensurate with EnWave’s target margin for typical REV™ machine sales. EnWave intends to strategically re-sell the second 100kW REV™ machine to either a current or new licensed royalty partner in the coming quarters and has already re-sold the 10kW REV™ machine from NutraDried to a current royalty partner.

Total consideration for the License, REV™ Purchase Order, and Asset Sale was \$2 million USD, plus the cost of select saleable inventory, which will be paid over two years. The majority of the proceeds will be received within 270 days and are expected to more than cover the total cost of the orderly wind-down and dissolution of NutraDried.

Creations Foods will seamlessly takeover the production, sale, and distribution of the Moon Cheese® product portfolio. All NutraDried customers have been informed of this transition and both parties are optimistic about the future for the better-for-you snack brand. Creations Foods will also entertain bulk dried cheese opportunities that complement their branded product business. Pursuant to this operating transition, NutraDried has assigned its lease to Creations Foods beginning April 1, 2023.

The License, REV™ Purchase Order, and Asset Sale will immediately improve EnWave’s cash royalty generation potential and allows for the Company to allocate all resources to grow its technology licensing business. EnWave has a strong pipeline of prospective new large-scale REV™ machine orders targeted for fiscal 2023 and several royalty partners have material REVdried™ product launches planned in the next nine (9) months.





About Creations Foods

Creations Foods is an innovative snack food company dedicated to creating unique eating experiences that both delight and nourish. Our primary purpose is to offer creative, better-for-you foods without compromising nutritional profile, quality, or taste.

We operate out of a high-volume, gluten-free facility located in Ferndale, Washington producing mini-cookies, crackers, wafers, cheese crisps and other snack foods. This state-of-the art facility is dedicated to producing unique branded as well as private-label and co-manufactured offerings that permit indulgence without compromise.

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 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.





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C O R P O R A T I O N

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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.

