Edgewater Wireless Announces First Quarter 2023 Financial Results

September 26, 2022 – Ottawa, Canada – Edgewater Wireless Systems Inc. (TSXV: YFI) (OTC: KPIFF), the industry leader in Wi-Fi Spectrum Slicing technology for residential and enterprise markets, is pleased to announce its financial and operational results for the First Quarter ending July 31, 2022, which are available on SEDAR (www.SEDAR.com).

"We're energized by the resumption of in-person customer engagements in Europe with the major Tier 1 and selected OEMs. Discussions moved beyond technical validation to commercial and implementation in nature," said Andrew Skafel, President and CEO of Edgewater Wireless. "We continue to strengthen our product offering by beginning to build a robust technology transfer program geared to accelerate growth via licensing of our groundbreaking Spectrum Slicing approach to major semiconductor players."

Q1 FY 2023 Accomplishments:

- With the lifting of COVID restrictions in many parts of the globe, in-person customer engagements in Europe resumed and provided substantive opportunities to strengthen relationships. Discussions with the major Tier 1 service provider and multiple OEMs shifted from technical due diligence and analysis to implementation and commercial in nature.
- Multiple engagements highlighted the significant challenges the new 6GHz Wi-Fi band introduced. The limited spacing between the 5 and 6 GHz bands results in interference and requires multiple expensive filters to maintain a baseline level of performance. Edgewater's patented interference mitigation techniques could significantly reduce the implementation for equipment manufacturers by eliminating the need for costly filters on each antenna.
- Retained Dr. Nima Ahmadvand (ex-MOSAID Technologies Inc.) to explore paths to Intellectual Property monetization, including IP licensing, enforcement and building a robust technology transfer program.

Q1 FY 2023 Operating Results:

- Edgewater is a development stage company, and revenues for Q1 FY 2023 were nil.
- Net loss for Q1 FY 2023 was $181,160 compared to a net loss of $286,445 for Q1 FY 2022.

Detailed information from the Company's interim consolidated Financial Statements and Management Discussion and Analysis are available on www.SEDAR.ca.

About Edgewater Wireless

We make Wi-Fi. Better.

Edgewater Wireless (www.edgewaterwireless.com) is the industry leader in innovative Spectrum Slicing technology for residential and commercial markets. We develop advanced Wi-Fi silicon solutions, Access Points, and IP licensing designed to meet the high-density and high quality-of-service needs of service providers and their customers. With 26 granted patents, Edgewater's Multi-Channel, Single Radio (MCSR) technology revolutionizes Wi-Fi, delivering next-generation Wi-Fi today.

Edgewater's physical layer Spectrum Slicing allows a frequency band to be divided, or sliced, to enable more radios to operate in a given area. Think of **Spectrum Slicing** like moving from a single-lane road to a multi-lane highway — regardless of Wi-Fi technology. The recently completed Proof of Concept (PoC) with a major Tier 1 Service Provider showed 7 to 18 times performance gains in 75% of homes surveyed. Interestingly, homes with the most devices saw the greatest improvements.

For more information, visit www.edgewaterwireless.com.

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Forward-Looking Statements
This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. Although Edgewater Wireless believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Edgewater Wireless can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause Edgewater Wireless' actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to access to capital markets, market forces, competition from new and existing companies and regulatory conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. Edgewater Wireless undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.