Edgewater Wireless Announces Payment of Debenture Interest

OTTAWA, Ontario, Canada – June 2, 2023 – Edgewater Wireless Systems Inc. (TSX-V: YFI) (the "**Company**" or "**Edgewater Wireless**") announces that it has elected to satisfy its obligation to pay an aggregate of $18,047.12 in interest as of June 1, 2023 to the holders of its unsecured debentures issued September 1, 2022 (the "**Debentures**") through the issuance of an aggregate of 334,822 common shares of the Company (the "**Debt Shares**"). The Debt Shares will be issued at a deemed price of $0.0539 per share in full satisfaction of the June 1st interest payment obligation in accordance with the terms of the Debentures. The shares for debt transaction remains subject to approval of the TSX Venture Exchange ("**TSX-V**").

Interest on the Debentures is calculated at a rate of 10% per annum (non-compounded), payable quarterly in arrears in cash or, at the election of the company, in common shares. Subject to TSX-V acceptance, any interest that has accrued on the principal amount outstanding under the Debenture will be payable in shares at a price per share which equals the higher of the market price (as that term is defined in the policies of the TSX-V) on the date the accrued interest becomes payable or the volume-weighted average trading price of the shares on the TSX-V for the 10 consecutive trading days preceding the date the accrued interest becomes payable. For more information regarding the Debentures please see the Company's news release dated September 1, 2022.

About Edgewater Wireless

We make Wi-Fi. Better.

Edgewater Wireless 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 service providers' and their customers' high-density and high-quality-of-service needs. 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) and Pilot 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 most significant improvements.

For more information, visit www.edgewaterwireless.com.

Edgewater Wireless Contacts:

Andrew Skafel, President and CEO
E: andrews@edgewaterwireless.com

Bill Mitoulas, Investor Relations

E: ir@edgewaterwireless.com
T: +1.416.479.9547