Edgewater Wireless Announces First Quarter Fiscal 2024 Financial Results

September 29, 2023 – 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 Quarter ending July 31, 2023, which are available on SEDAR+ (www.sedarplus.com).

Fiscal Q1 2024 Operating Results:

- Revenue in Q1 2024 was $13,354 from sales compared to $Nil in Q1 2023, and targeted an emerging Industrial Internet of Things (IoT) application in addition to services and support for a renewing customer.
- Net loss for Q1 2024 was $89,791 compared to a net loss of $181,160 for Q1 2023

Fiscal Q1 2024 and Recent Activities and Accomplishments:

- On August 21, 2023, Edgewater confirmed strong and growing demand from multiple Tier 1 service providers and OEMs supported by requests for engineering samples of Edgewater's cutting-edge MLX 488 WiFi7 Spectrum Slicing platform. Edgewater is currently undertaking focused engineering efforts and is targeting delivery in calendar Q2 2024. Edgewater's MLX 488 WiFi7 platform is the world's first silicon solution to couple the performance of WiFi7 with the proven robustness and flexibility of Wi-Fi Spectrum Slicing. Highly differentiated features include:
    - Patent-pending AI-enabled, dynamic channel width selection supporting up to 28 concurrent links/channels;
    - Multi-flex MLO: the first high-performance Multi-Link Operation (MLO) solution engineered to support multiple, concurrent MLO connections;
    - Intelligent Channel Association (ICA™) optimizes device and application layer performance;
    - Plus, standard WiFi7 features such as 320 MHz wide channel support, basic MLO and 4K QAM.
- On August 10, 2023, Edgewater appointed a seasoned telco executive, Nicolas Fortineau, to accelerate its Spectrum Slicing Wi-Fi7 go-to-market strategy. The appointment marks a significant milestone in the Company's growth journey as we scale commercial capabilities supporting its next generation of Spectrum Slicing powered Wi-Fi7 silicon solutions. As the new VP of Marketing, Mr. Fortineau will oversee Edgewater's service provider go-to-market efforts and strategy.
- On May 25, 2023, Edgewater reached a significant milestone, announcing its next-generation of Wi-Fi Spectrum Slicing powered silicon solutions targeting residential, enterprise and prosumer applications. Building on the latest Wi-Fi standard, WiFi7 (802.11BE), Edgewater's groundbreaking platform offers more physical channel capacity than single-channel, legacy Wi-Fi architectures — bringing lower latency and reduced contention for EXISTING and NEW devices. The AI-enabled, dynamic channel-width capable platform supports up to 28 concurrent links/channels. It is the world's first silicon solution to couple the performance of WiFi7 with the proven robustness and flexibility of Wi-Fi Spectrum Slicing.
- On April 25, 2023, Edgewater Wireless completed submissions of a new patent application to the U.S. Patent and Trademark Office titled: "Method and Apparatus for In-Band Multi-channel Determination and Utilization". The new patent application further solidifies Edgewater's leadership position in multi-link Wi-Fi and wireless innovation, which is essential in delivering a higher quality of service and lower latency for all modern and legacy wireless devices. The culmination of many

years of customer-driven, extensive real-world research and development, the Company leveraged the Industry Research Assistance Program (IRAP) funded by the National Research Council (NRC) of Canada to identify and further IP licensing opportunities.

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

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 the real-world needs of service providers and their customers. With over 26 granted patents, Edgewater's in-band multi-channel/link 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.