Enablence Announces the Filing of Amended and Restated Annual Financial Statements for the Year Ended June 30, 2019 and the Filing of Interim Financial Statements for the Three and Nine Months Ended March 31, 2020

Ottawa, Ontario--(Newsfile Corp. - September 25, 2020) - Enablence Technologies Inc. (TSXV: ENA) ("**Enablence**" or the "**Company**"), a leading supplier of optical components and subsystems, today announces that it has filed its amended and restated audited annual financial statements for the year ended June 30, 2019 (the "**Annual Financial Statements**"). The Annual Financial Statements reflect additional accruals and common shares to be issued as commission pertaining to the Company's issuance of promissory notes, and the issuance of common shares and the accrual of advisory fees. The Company is also correcting an error related to a historical long-term pre-paid asset and the related liabilities.

In connection with the filing of the Annual Financial Statements, the Company is also filing (i) an amended and restated management discussion and analysis for the year ended June 30, 2019 (the "**MD&A**") in compliance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*, and (ii) CEO and CFO certifications in compliance with National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

The Company also announced that it has filed its unaudited interim financial statements (the "**Quarterly Financial Statements**") for the three and nine-months ended March 30, 2020.

The Company is currently subject to a Cease Trade Order issued by the Ontario Securities Commission on June 9, 2020 as a result of the Company's failure to file its Quarterly Financial Statements, MD&A and Certification by the June 1, 2020 deadline as prescribed by National Instrument 51-102 - *Continuous Disclosure Obligations*. The Company will apply to revoke the Cease Trade Order, given the completion of the filings noted above and pursuant to National Policy 12-202 - *Revocation of a Compliance-related Cease Trade Order*.

About Enablence Technologies Inc.

Enablence is a publicly traded company that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies, including planar lightwave circuit intellectual property, in the production of an array of photonic components and broadband subsystems that deliver a key portion of the infrastructure for current and next-generation telecommunication systems. The Company's components are key elements in large optical network infrastructure builds which enable global networking and large-scale computing for businesses and individuals, including data centers and 5G telecommunications networks. For more information, visit www.enablence.com.

Forward-looking Statements

This press release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this press release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com) under Enablence's issuer profile Enablence does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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