

EnWave Announces Grant of Restricted Share Rights and Stock Options to Directors and Officers

VANCOUVER, British Columbia, Dec. 17, 2021 (GLOBE NEWSWIRE) -- **EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the “Company”)** announced today that pursuant to the Company’s Restricted Share Rights Plan, an aggregate total of 245,000 Restricted Share Rights (“RSRs”) were awarded to the independent directors and certain officers of the Company. The RSRs granted will vest three years from the date of award on December 16, 2024. Equity incentive awards form part of the Company’s annual independent director compensation program.

Additionally, the Company has granted an aggregate total of 800,000 incentive stock options pursuant to the Company’s Stock Option Plan (the “Plan”) to officers of the Company. The incentive stock options are exercisable at a price of \$0.90 per share, the last closing price per share on the Company’s common shares on the TSX Venture Exchange (“TSXV”) on the date of the grant. The incentive stock options are exercisable for a term of five years expiring on December 16, 2026 and will vest in accordance to provisions set out in the Plan, or as otherwise required by the TSXV.

These equity incentive awards are subject to regulatory approval.

About EnWave

EnWave Corporation, a Vancouver-based advanced technology company, has developed a Radiant Energy Vacuum (“REV™”) – an innovative, proprietary method for the precise dehydration of food and cannabis applications. EnWave holds a robust intellectual property portfolio protecting several unique processes relating to specific food applications produced using vacuum-microwave technology.

REV™ technology’s commercial viability has been demonstrated and is growing rapidly across several market verticals in the food, and pharmaceutical sectors, including legal cannabis. EnWave’s strategy is to sign royalty-bearing commercial licenses with innovative, disruptive companies in multiple verticals for the use of REV™ technology. It has signed over forty-five licenses to date in twenty countries worldwide. In addition to these licenses, EnWave established a Limited Liability Corporation, NutraDried Food Company, LLC, to manufacture, market, and sell REV™-dried snack products in North America, including the Moon Cheese® brand, as well as co-manufacture for third parties.

EnWave has introduced REV™ as a disruptive dehydration platform in the food and cannabis sectors: faster and cheaper than freeze drying, with better end product quality than air drying or spray drying. EnWave currently offers two distinct commercial REV™ platforms:

1. *nutraREV*® which is a drum-based system that dehydrates organic materials quickly and at low cost, while maintaining high levels of nutrition, taste, texture, and colour; and,
2. *quantaREV*® which is a tray-based system used for continuous, high-volume low-temperature drying.

EnWave is also active in the pharmaceutical industry through a joint development agreement with GEA Lyophil, a leader in GMP drying machinery.

More information about EnWave is available at enwave.net.

EnWave Corporation

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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, and the expected synergies following the closing are forward-looking statements. All third party claims referred to in this release are not guaranteed to be accurate. All third party references to market information in this release are not guaranteed to be accurate as the Company did not conduct the original primary research. 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. 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.