



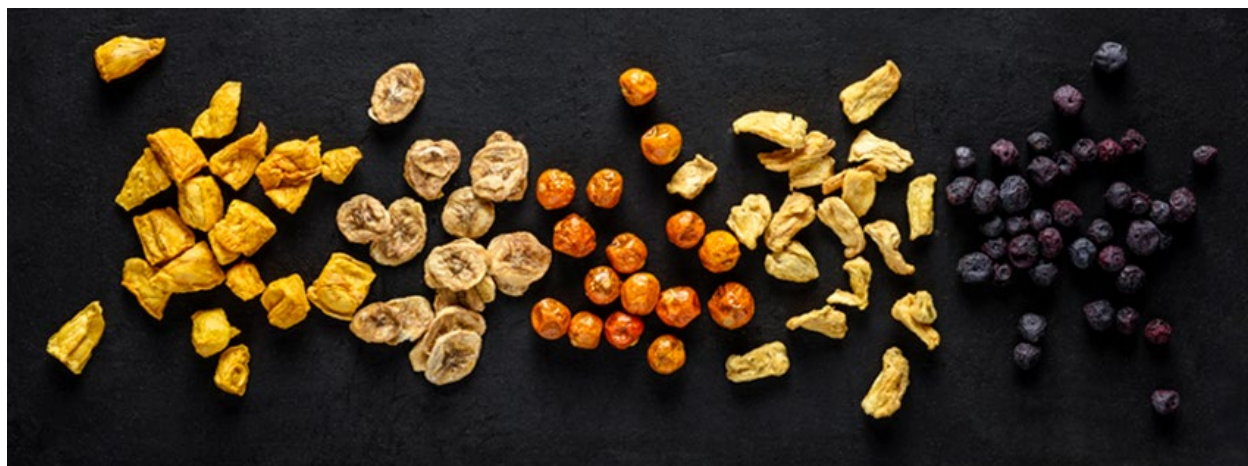
EnWave Signs Equipment Purchase Agreement with Fresh Business for a 10kW Machine to Accelerate Commercial Product Opportunities in Spain

Vancouver, B.C., January 27th, 2022

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company") announced today that it has received a purchase order for a 10kW Radiant Energy Vacuum ("REV™") machine (the "REV™ Equipment") from Consulting Fresh Business S.L. ("Fresh Business") to accelerate the development of commercial food, nutraceutical, and cosmetic products in Spain using EnWave's technology. EnWave previously signed a Research and Development License Agreement (the "R&D License") with Fresh Business on January 13, 2021, at which time a non-refundable deposit was paid to EnWave for the REV™ Equipment. Fresh Business has assigned the R&D License to a newly formed subsidiary, NEOREV INNOVATION S.L. ("NEOREV"), and completed the purchase of the REV™ Equipment to accelerate research and development on new products in collaboration with industry partners in Spain.

Fresh Business d.b.a. NEOREV intends to forge close partnerships with Spain-based technology hubs and innovation centers to leverage EnWave's patented REV™ technology for the development of new commercial opportunities. The installation of the REV™ Equipment in Spain will enable industry innovators to expedite the commercialization of leading-edge, premium applications using the EnWave technology. Fresh Business intends to partner with selected technology centers that will provide research and development services to demonstrate the value proposition of REV™ technology. Fresh Business expects to complete the installation of the REV™ Equipment at a technology innovation center in Spain in the coming months, which will increase the visibility of REV™ technology among potential new EnWave partners and will serve as another European hub for proof-of-concept trials on new product applications.

Fresh Business d.b.a. NXTDRIED (nxtdried.com) currently holds a royalty-bearing commercial license agreement to produce a broad portfolio of food products in Peru. EnWave commissioned a 100kW REV™ machine and 10kW REV™ machine at NXTDRIED's Peruvian facilities in late 2020. NXTDRIED operates a highly sustainable business model that sources locally grown fresh fruits and superfoods to be dried using the REV™ low temperature dehydration process to transform them into nutritious, organic, super-crunchy snacks and ingredients with simply amazing results.



About Fresh Business

Fresh Business is a food consultancy organization focusing on innovative food technology solutions with three offices in three major food hubs worldwide. Fresh Business focuses on connecting creativity, knowledge, technology and marketing to serve innovative food businesses. Fresh Business offers innovative products and business models for the international market, innovative food product conception, development and marketing, consultancy and long-term partnership for business development.

Learn more about Fresh Business at freshbusiness.es

About EnWave

EnWave Corporation, a Vancouver-based advanced technology company, has developed Radiant Energy Vacuum ("REV™") – an innovative, proprietary method for the precise dehydration of food and cannabis applications. The Company has developed patented methods for uniformly drying and decontaminating cannabis through the use of REV™ technology, shortening the time from harvest to marketable cannabis products. EnWave also 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. The company has signed over fifty licenses to date spanning twenty countries and five continents. 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

Mr. Brent Charleton, CFA
President and CEO

For further information:

Brent Charleton, CFA, President and CEO at +1 (778) 378-9616
E-mail: bcharleton@enwave.net

Dan Henriques, CFO at +1 (604) 835-5212
E-mail: dhenriques@enwave.net

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.