FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

EnWave Corporation
#1 – 1668 Derwent Way
Delta, B.C.
V3M 6R9

2. Date of Material Change:

The material change described in this report occurred on January 23, 2023.

3. News Release:

On January 23, 2023, EnWave Corporation (the "**Company**") issued a news release through the facilities of GlobeNewswire, disclosing the material change.

4. Summary of Material Change:

The Company announced that it will commence an orderly wind-down and value maximization process for its operating subsidiary, NutraDried Food Company, LLC ("**NutraDried**").

5. Full Description of Material Change:

The Company announced that it will commence an orderly wind-down and value maximization process for its operating subsidiary, NutraDried. NutraDried's financial performance through the past three fiscal years has deteriorated materially and, after assessing the long-term prospects for NutraDried, the Company's board of directors and executive management have determined that NutraDried will not achieve the performance standards that the Company requires for future ownership and support.

NutraDried's negative performance has been heavily linked to the abnormally high commodity block pricing for cheese, which combined with overall lower sales across several of its key distribution channels, are expected to continue in the near and long-term. As a result, the Company will explore and pursue a number of value maximizing options including, but not limited to, a joint venture with a seasoned industry operator, the sale of brand assets, and a sale of some or all of the capital equipment.

NutraDried intends to fulfill purchase orders from customers through the next few months pursuant to available inventory.

This process with NutraDried will allow the Company to materially reduce expenditures previously dedicated to NutraDried and direct this capital toward advancing the core business strategy of the Company. This process is expected to be completed in fiscal 2023. Management believes that the completion of this process will be cash neutral or cash positive to the Company.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change and this report:

Brent Charleton
President and Chief Executive Officer
Telephone: (604) 806-6110

9. Date of Report:

January 23, 2023.