



EnWave Announces Normal Course Issuer Bid

Vancouver, B.C., October 19, 2020

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave,” or the “Company”) today announced that the TSX Venture Exchange (“TSXV”) has accepted the Company’s notice of intention to make a normal course issuer bid.

Under the terms of the normal course issuer bid, EnWave may acquire up to 10,918,104 common shares, representing 10% of the public float of EnWave as of October 19, 2020. In the opinion of the Company’s Board of Directors, its common shares have been trading at prices that do not reflect the underlying value of the Company including its royalty portfolio, its strong financial position and the growth opportunities. Accordingly, EnWave believes that purchasing and returning its common shares to treasury represents an opportunity to enhance value for its ongoing shareholders. EnWave’s cash position allows for the implementation of the bid without adversely affecting the Company’s other opportunities.

As of October 19, 2020, the Company had 111,409,755 common shares outstanding. Under TSXV policies, EnWave is entitled to purchase up to 2,228,195 shares in any 30 day period up to the maximum of 10,918,104 shares.

The purchases may commence on October 22, 2020 and will end on October 21, 2021, or on such earlier date as EnWave may complete its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSXV. The actual number of common shares which will be purchased and the timing of any such purchases will be determined by the Company. All shares purchased by the Company will be on the open market through the facilities of TSXV by Cormark Securities Inc. acting on behalf of EnWave in accordance with the policies of the TSXV and will be surrendered by the Company to its transfer agent for cancellation. The prices that EnWave will pay for any of the common shares purchased will be the market price of the shares at the time of acquisition.

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 organic materials. EnWave has further developed patent-pending methods for uniformly drying and decontaminating cannabis through the use of REV™ technology, shortening the time from harvest to marketable cannabis products.

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 thirty royalty-bearing licenses to date. In addition to these licenses, EnWave established a Limited Liability Corporation, NutraDried Food Company, LLC, to manufacture, market and sell all-natural dairy snack products in the United States, including the Moon Cheese® brand.

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.

More information about EnWave is available at www.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.