



## **EnWave Provides Corporate Update and Announces Equity Incentive Grants**

Vancouver, B.C., June 19<sup>th</sup>, 2020

**EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company")**, today provides a corporate update on its recent corporate activities, operations and market evolution.

### **Cannabis Installation Update**

EnWave has successfully installed a 60kW Radiant Energy Vacuum ("REV") processing line for its licensed partner, The Green Organic Dutchman Holdings Ltd. ("TGOD") in Ancaster, Ontario. The Company is working through the final stages of training TGOD personnel on the commercial use of EnWave's machinery for the dehydration of cannabis and expects to begin accruing royalties henceforth. The installation and training were delayed due to the impacts of COVID-19, but with improving conditions, EnWave was able to send qualified personnel within Canada to complete this installation and training.

The Company is also in the final stages of fabricating two 120kW REV™ machines for Aurora Cannabis Inc. ("Aurora"). In early 2020, Aurora contracted EnWave to make several upgrades to its two REV™ machines in order to satisfy revised requirements, which subsequently elongated the manufacturing timeline, but resulted in additional payments to the Company.

EnWave has also offered to complete remote 10kW REV™ machine installations to Cann Group in Australia and Helius Therapeutics in New Zealand, both current royalty partners. The Company hopes to confirm these installations in the near term.

### **REV™ Technology Business Development Update**

The Company has continued to advance its sales and business development plan despite many of the headwinds presented by the global economic downturn propagated by the COVID-19 pandemic. Despite the challenges caused by COVID-19, the Company secured three new technology evaluation agreements with machine rentals through the last three months. There are several existing EnWave royalty partners that have 10kW machines installed under license that are evaluating the scale-up to larger REV™ machines, and the Company anticipates securing new purchase contracts for repeat and large-scale REV™ machines as the global economy begins to recover and international travel restrictions are lightened.

### **NutraDried Update**

NutraDried has expanded its product offering of better-for-you, all-natural cheese snacks with the launch of a new white cheddar with black pepper flavour. The new flavour is currently being sold online and the Company plans to expand to retail distribution in the coming months.

NutraDried has also taken steps to leverage its manufacturing capabilities to produce shelf-stable cheese snacks for private label and ingredient opportunities. The Company has already secured several distribution opportunities for bulk shelf-stable cheese products and is pursuing a wide number of additional contract manufacturing opportunities for this new product offering. The contract manufacturing revenues will complement NutraDried's branded snack offerings to drive volume and create operating leverage with the objective of enhancing gross margin in that business unit.

## Grant of Equity Incentive Instruments

The Company has granted an aggregate of 500,000 incentive stock options pursuant to the Company's Stock Option Plan (the "Plan") to certain directors and officers of the Company (the "Incentive Options"). The Incentive Options are exercisable at a price of \$1.25 per share and are exercisable for a term of five years expiring on June 17, 2025. The Incentive Options have been structured with performance-based vesting conditions in accordance with the Plan, and will vest upon the later of a) eighteen months from the date of grant; or b) when the Company's share price on the TSX Venture Exchange ("TSXV") achieves a volume weighted average price ("VWAP") for twenty consecutive trading days of \$1.50 or greater. The Incentive Options are subject to approval by the TSXV.

The Company has granted an aggregate of 260,000 restricted share rights pursuant to the Company's Restricted Share Rights Plan to certain directors and officers of the Company (the "RSRs"). The RSRs will vest three years from the date of award for each independent director, and will vest three years from the date of award and subject to the Company's share price on the TSXV achieving a VWAP for twenty consecutive trading days of \$1.50 or greater for the senior management of the Company. If the VWAP vesting performance condition is not met within the three-year life of the instrument, then no common shares of the Company will be issued in respect of the RSRs. The RSRs are subject to approval by the TSXV.

The Company's Board of Directors consulted with a third-party executive compensation specialist to conduct a benchmarking study as part of the evaluation and approval process for the equity incentive instruments. The resulting performance-based vesting conditions implemented were designed to create proper alignment between management incentives and creating shareholder value.

## About EnWave

EnWave Corporation, a Canadian advanced technology company, has developed Radiant Energy Vacuum ("REV™") – an innovative, proprietary method for the precise dehydration of organic materials. EnWave has further developed patented 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.

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 [www.enwave.net](http://www.enwave.net).

## **EnWave Corporation**

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