



EnWave Signs Commercial License and Equipment Purchase Agreement with Pick-One S.A. de CV Following Successful Evaluation

Vancouver, B.C., July 8, 2020

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the “Company”) announced today that it has signed a non-exclusive, royalty-bearing commercial license agreement (the “License”) with Pick-One S.A. de CV (“Pick-One”) to produce dried cheese and fruit snacks using Radiant Energy Vacuum (“REV™”) technology for the retail grocery market in Mexico. Under the terms of the License, Pick-One purchased the 10kW commercial REV™ machine to initiate commercial production in Mexico.

This License is the first signed by EnWave with a Mexican partner, opening up a major North American market with a rich agricultural industry. Pick-One has been using a 10kW REV™ machine at their Chihuahua manufacturing facility under a Technology Evaluation and License Option Agreement (“TELOA”) since late 2019 for product development purposes. As a result of Pick-One’s successful development of shelf-stable snack prototypes, they decided to purchase the machine outright and commence commercial-scale production.

Pursuant to the terms of the License, Pick-One will make undisclosed quarterly royalty payments to the Company calculated as a percentage of the revenue generated from their commercial success. EnWave will continue to collaborate with Pick-One to optimize processing efficiencies and help bring improved snack products to market. To-date, EnWave has signed 38 royalty-bearing commercial licenses with food, cannabis and pharmaceutical companies globally.

The expansion of EnWave’s global REV™ technology footprint into Mexico further proves the significant value proposition for food processors seeking to launch new and innovative premium snack food applications. EnWave holds a robust intellectual property portfolio spanning numerous international markets and has licensed REV™ technology to food companies in seventeen countries worldwide.

About Pick-One

Pick-One is a 100% Mexican owned company born from the idea of bringing healthy and delicious products to market. Through the company’s commitment to adopting innovative processes and unique flavor profiles, Pick-One has chosen to adopt REV™ technology at commercial scale to expand its product portfolio.

For more information, please visit www.pick-one.mx.

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.

EnWave Corporation

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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.

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