



EnWave and PiP International Inc. Sign Technology and Evaluation License Option Agreement to Develop Best-in-Class Pea Protein Isolate Products

Vancouver, B.C., December 14, 2021

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the “Company”) announced today that it has signed a Technology Evaluation and License Option Agreement (the “Agreement”) with Protein Isolate Plant International Inc. (“PIP International”) to evaluate the potential commercial use of the Company’s Radiant Energy Vacuum (“REV™”) dehydration technology in their large scale yellow pea wet fractionation processing facility. During the limited evaluation term, PiP International has exclusive rights to evaluate the Company’s patented REV™ drying technology for pea protein isolate and derivative products globally.

During the term of the Agreement, PiP International will lease a 10kW REV™ machine for intensive product development at its commercial testing processing facility in Lethbridge, Alberta. If commercially viable pea protein isolate applications are developed under the Agreement, PiP International will look to purchase large-scale REV™ machinery to commence commercial production to fulfill the growing demand for pea protein isolate and derivative products.

This Agreement marks the first time EnWave has formally engaged in an evaluation for this area of product development. PiP International’s pea protein isolate products will be used as a food ingredient with a neutral taste, high solubility and functionality. This protein could be used with current applications as well as in dairy alternatives and to replace or increase the protein content in iconic brands. Pea proteins are often useful ingredients to provide structure to gluten-free foods or improve texture as well.

Demand for high-quality pea protein isolate and its derivative products has increased dramatically in recent years with the popularization of plant-based diets and increasing consumer awareness regarding nutritional benefits offered by pea and pea proteins. These are the key factors that are projected to drive the growth of the pea protein market worldwide, which is expected to increase at a compound annual growth rate (CAGR) of 12% and achieve sales revenue of \$1.4B USD globally by 2025.¹

¹ <https://www.globenewswire.com/en/news-release/2020/11/13/2126530/0/en/Global-Pea-Protein-Market-Size-Share-Will-Reach-USD-1450-Million-by-2026-Facts-Factors.html>

About PiP International



PiP International ('PiP') is a Canadian-based Agri-food premium plant-based ingredient processor. PiP's gentler and innovative patented process delivers an additive free, neutral taste, neutral color, smooth texture, high functioning protein derived from yellow peas. They are dedicated to the expansion of a more sustainable protein solution on a local and global level. Their team of food industry experts bring decades of design, operations, and business acumen to this first of its kind greenfield project.

PiP is disrupting the plant-based industry with their premium pea protein isolate called UP.P™ Protein. They are receiving unprecedented results compared to anything yet developed in plant-based proteins. UP.P™ Protein transcends across diverse product lines, from plant-based meats to spoon-ables to shelf-stable dairy beverages. All are developed with unparalleled ease, as UP.P™ Protein is effectively and easily optimized for existing and new plant-based products.

PiP's commitment to adapt and adopt innovative sustainable practices across all of its business functions right from farm to end consumer level was further solidified by owning the rights to a revolutionary new wet fractionation process that results in 30% less water use than traditional methods.

For more information about PiP International, please visit pip-international.com or inquiries@pip-international.com.

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 food and cannabis applications. EnWave 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. It

has signed over forty-five licenses to date in twenty countries worldwide. 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

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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.