



Press Release

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EnWave Signs Commercial Royalty-Bearing License with a Major Canadian Cannabis Licensed Producer and Announces Overnight Marketed Equity Financing

Vancouver, British Columbia, October 31, 2017 – EnWave Corporation (TSXV:ENW | FSE:E4U) (“EnWave” or the “Company”) reports today that it has signed an exclusive, sub-licensable, royalty-bearing commercial license (the “License”) with a major Canadian medical cannabis Licensed Producer (“LP”). The License grants the LP an exclusive right to use and sub-license the Company’s proprietary Radiant Energy Vacuum (“REV™”) dehydration technology to dry and decontaminate cannabis in Canada. This license expands the application of EnWave’s REV™ technology to the rapidly growing global cannabis market.

The License includes the purchase by the LP of a large-scale 60kW commercial REV™ machine to initiate commercial production and a small-scale 10kW commercial REV™ unit to enable advanced product development. The Company has received a deposit from the LP to secure the equipment purchases. The LP, which is projected to achieve a production capacity greater than 50 metric tons in 2018, will pay royalties based on the amount of cannabis processed using the REV™ equipment. The sub-license rights granted to the LP allow for the sub-licensing of the technology to additional Canadian licensed producers, with sub-license royalties to be shared between EnWave and the LP on an undisclosed basis. All other terms of the License are confidential.

The License marks the launch of EnWave’s REV™ dehydration technology into the rapidly growing Canadian cannabis market. The partnership with the Canadian LP has been designed to pair EnWave’s cannabis processing technology with the LP’s industry-leading processing capabilities and regulatory expertise. EnWave’s patent-pending technology uniformly dries and pasteurizes cannabis in its natural state, without any additives, in approximately one hour to dramatically shorten the time from harvest to marketable products while circumventing out of pocket costs and time needed to transport medical cannabis to specialized off-site decontamination processing facilities. EnWave’s continuous high-volume REV™ drying process also eliminates the need for large-scale in-house drying rooms and their associated potential for product loss due to mold growth during the traditional multi-day drying process. In other

applications, EnWave's REVTM drying is used to produce food products including many that are certified organic in accordance with USDA Organic Regulations.

Equity Financing

The Company is also pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. (the "Underwriters"), whereby the Underwriters will conduct an overnight marketed offering of units (the "Units") in the capital of the Company (the "Offering").

EnWave has today filed with the securities commissions in all of the provinces of Canada other than Quebec a preliminary short form prospectus relating to the Offering.

Each Unit is offered at a price of \$1.05 per Unit (the "Issue Price") and will consist of one common share ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant") in the capital of the Company. Each Warrant will entitle the holder thereof to purchase one Common Share at a price equal to \$1.50 for a period of 60 months following the closing of the Offering.

The size of the Offering will be determined in the context of the market at the time of entering into a definitive underwriting agreement between the Company and the Underwriters. EnWave has granted to the Underwriters an over-allotment option, which entitles the Underwriters to acquire up to an additional 15% of the Units, Common Shares or Warrants, or any combination thereof, distributed in the Offering, at any time up to 30 days following the closing of the Offering at the Issue Price.

In addition, the Underwriters understand that the Company intends to complete a concurrent non-brokered private placement of Units at the Issue Price to certain existing shareholders ("Concurrent Private Placement"). The number of Units to be sold pursuant to the Concurrent Private Placement will be as agreed between the Company and the Underwriters each acting reasonably.

The Offering is scheduled to close on or about November 15, 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The net proceeds of the Offering and Concurrent Private Placement will be used to fund the manufacture of the REVTM equipment for sale, working capital, including as related to the License, and for general corporate purposes.

The Units to be issued under this Offering will be offered by way of a short form prospectus in all provinces in Canada except Quebec and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act

of 1933, as amended, and such other jurisdictions as may be agreed upon by the Company and the Underwriters.

The Units offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About EnWave Corporation

EnWave Corporation, a Vancouver-based advanced technology company, has developed Radiant Energy Vacuum (“REV™”) – an innovative, proprietary method for the precise dehydration of organic materials. REV™ technology’s commercial viability has been demonstrated and is growing rapidly across several market verticals in the food and pharmaceutical sectors. EnWave’s strategy is to sign royalty-bearing commercial licenses with industry leaders in multiple verticals for the use of REV™ technology. The company has signed twenty-two royalty-bearing licenses to date, opening up eight distinct market sectors for commercialization of new and innovative products. In addition to these licenses, EnWave has formed a Limited Liability Partnership, NutraDried LLP, to develop, manufacture, market and sell all-natural cheese snack products in the United States under the Moon Cheese® brand.

EnWave has introduced REV™ as the new dehydration standard in the food and biological material sectors: faster and cheaper than freeze drying, with better end product quality than air drying or spray drying. EnWave currently has three commercial REV™ platforms:

1. nutraREV® which is used in the food industry to dry food products quickly and at low-cost, while maintaining high levels of nutrition, taste, texture and colour;
2. powderREV® which is used for the bulk dehydration of food cultures, probiotics and fine biochemicals such as enzymes below the freezing point, and
3. quantaREV® which is used for continuous, high-volume low-temperature drying.

An additional platform, freezeREV®, is being developed as a new method to stabilize and dehydrate biopharmaceuticals such as vaccines and antibodies. More information about EnWave is available at www.enwave.net.

EnWave Corporation

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Forward-Looking Information: 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 and market position, and the Offering and Concurrent Private Placement, are forward-looking statements. These statements are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions, including those relating to the expectation of commercially successful integration of the EnWave technology to the dehydration of cannabis, the outcome of EnWave's patent application, the ability of the Company to expand into the cannabis industry and successfully market its technology and patents, that the Company will be able to meet all applicable legal regulatory requirements in order to commercially exploit its patent, if and when its application is approved, or otherwise market its technology to cannabis industry participants, the Offering and the Concurrent Private Placement will not complete and other risks applicable to the Company as disclosed in its public filings. 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. EnWave does not undertake to update its forward-looking information unless required by applicable securities law. 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.