



EnWave Announces Restructuring and Management Changes at NutraDried Food Company

Vancouver, B.C., February 18th, 2021

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the “Company”) announced today material changes at its wholly-owned subsidiary, NutraDried Food Company, LLC (“NutraDried”). The changes are designed to improve margins and streamline operations across the business.

Reduction of Personnel and Third-Party Costs

Following from a comprehensive review, EnWave is restructuring NutraDried to reduce certain management positions and production staffing. The restructuring will affect approximately 22 employees. Additionally, NutraDried will reduce or eliminate the use of non-essential third-party consultants and contractors as part of operations.

The reductions to staffing are expected to lower annual personnel costs to the Company by approximately C\$2 million resulting in an approximate 30% reduction of the total full-time employee expenses. EnWave will incur a one-time severance charge in Q2 2021 of approximately C\$600,000 related to this restructuring.

This restructuring is necessary to realign the cost structure at NutraDried relative to the size of its business.

CEO Succession

EnWave has commenced a search for a new executive leader at NutraDried to replace Mr. Mike Pytlinski, NutraDried’s former CEO, who is no longer with the company. It is intended that the new leader will bring a wealth of strategic and hands-on consumer packaged goods industry experience to the organization and complement the existing team.

EnWave is pleased to announce the appointment of Mr. Dan Henriques, the Company’s Chief Financial Officer, as the Chief Operating Officer at NutraDried. Mr. Henriques will serve in a dual capacity during the transitional period and will oversee the streamlining of operations at NutraDried.

Streamlining Operations

The changes announced are part of a plan to reduce expenses across NutraDried's operations, regain focus on the core competencies of the business and to return the business to meaningful profitability through the use of REV™ technology again. Over the coming weeks the Company plans to take additional steps to further rationalize administrative costs at NutraDried, including reducing and refocusing the marketing strategy and target spending on areas that will maximize value.

The objective is to return NutraDried to positive EBITDA and cash flows as quickly as possible while continuing to innovate and launch new REV™ products that align with consumer preferences. Part of the new strategy will include proactively seeking contract manufacturing opportunities to leverage the installed REV™ capacity. Recently, NutraDried secured a major contract manufacturing opportunity with a leading global snack company to supply REV™-dried cheese for a snack mix product. There are several additional private-label and contract manufacturing projects in NutraDried's pipeline.

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 high-quality, 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 forty royalty-bearing licenses to date in twenty countries world-wide. 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, as well as to 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.

More information about EnWave is available at www.enwave.net.

EnWave Corporation

Mr. Brent Charleton, CFA
President and CEO

For further information:

Brent Charleton, CFA, President and CEO at +1 (778) 378-9616

E-mail: bcharleton@enwave.net

Dan Henriques, CPA, CA, CFO at +1 (604) 835-5212

E-mail: dhenriques@enwave.net

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