



EnWave Signs Technology Evaluation and License Option Agreement with Leading Turkish Dairy Company and Announces Equity Incentive Grant

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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 “TELOA”) with Süttaş süt Ürünleri A.Ş. (“Süttaş”), a leading Turkish dairy company. Süttaş will evaluate EnWave’s proprietary Radiant Energy Vacuum (“REV™”) dehydration technology for the dehydration of premium dairy snacks and ingredients.

EnWave will install a 10kW REV™ machine at a site of Süttaş’ choosing in Turkey for a period of up to six months for research and development purposes. The TELOA grants Süttaş the option to enter into a royalty-bearing commercial license to produce REV™-dried commercial dairy products for both domestic and international sales. REV™ technology is currently being used commercially by more than a dozen dairy companies internationally.

Equity Incentive Grant to Officer

As part of the business transformation plan recently announced at NutraDried, Mr. Dan Henriques, EnWave’s Chief Financial Officer, has been appointed as Chief Operating Officer of NutraDried to oversee the streamlining of operations. In recognition of this appointment, the Company has granted Mr. Henriques an aggregate of 142,000 incentive stock options, subject to the terms of the Company’s Stock Option Plan (the “Plan”), that are exercisable at the last closing price of the Company’s common shares on the TSX Venture Exchange (“TSXV”) on February 26, 2021. The incentive stock options are exercisable for a term of five years expiring on February 26, 2026 and will vest in accordance to the provisions set out in the Plan, or as otherwise required by the TSXV. The Company also granted Mr. Henriques an aggregate of 25,000 Restricted Share Rights (“RSRs”) pursuant to the Company’s Restricted Share Rights Plan. The RSRs granted will vest three years from the date of the award.

About Süttaş

From 1975 onward, Süttaş has been operating with a focus on milk and dairy products. Today, the company processes more than 900 million litres of milk per year in its four production facilities located in Turkey, Macedonia and Romania and offers 78 different products to its consumers. 8 of every 10 households in Turkey has at least one Süttaş product on their home. Süttaş employs 5000 people with 3.8 billion TL revenue.

Süttaş, through its "From Farm to Table" Business Model manages and audits the entire process from the grass that the cows eat to the dairy products that reach the tables. As a result of this model, Süttaş operates in an integrated structure consisting of feed plants, dairy cattle breeding farms, dairy plants, education centers and application farms, waste water treatment and biogas production facilities. In 2019, Süttaş exported 16.5 million USD to 29 countries, including the U.S., Japan, UAE, Qatar, Libya, Iraq, Kuwait and Egypt.

About EnWave

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.

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 forty royalty-bearing licenses to date spanning twenty countries and five continents. 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 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 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, CFO at +1 (604) 835-5212
E-mail: dhenriques@enwave.net

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