



ENWAVE ANNOUNCES 2017 FIRST QUARTER CONSOLIDATED INTERIM FINANCIAL RESULTS

Feb 24th 2017

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company" - http://www.commodity-tv.net/c/mid,5428,Company_Updates/?v=297291) today reported the Company's consolidated interim financial results for the first quarter ended December 31, 2016. The Company reported consolidated revenue of \$3,467,000, and a consolidated net loss of \$618,000 for the first quarter of fiscal year 2017.

Significant achievements in the first quarter include:

- 1) Receiving a purchase order for a 100kW nutraREV® machine from Ereğli Agrosan;
- 2) Signing a royalty-bearing Commercial License Agreement with Van Dyk Specialty Products and receiving a purchase order for a 60kW nutraREV® machine;
- 3) Receiving a purchase order for a third small-scale REV™ machine from Natural Nutrition;
- 4) Receiving a purchase order from Bonduelle for upgrades to increase the capacity of its 120kW quantaREV® machine;
- 5) Signing Technology Evaluation and License Option Agreements with three new prospective royalty partners to evaluate the use of EnWave's REV™ dehydration technology for meat products, pulse crop products and seafood products; and
- 6) Advancing the design and fabrication of REV™ machines for two pharmaceutical partners.

EnWave's Radiant Energy Vacuum ("REV™") technology is well positioned to capture market share in both the food and pharmaceutical drying industries. The intrinsic value of using REV™ technology as an alternative to conventional options has been proven in several market verticals on a global basis. EnWave anticipates continued commercial success and growth in the worldwide deployment of REV™ technology.

EnWave's annual and interim consolidated financial statements and MD&As are available on SEDAR at www.sedar.com and on the Company's website www.enwave.net/financials.

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. 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 eighteen 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.

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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.

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