



EnWave Announces 2017 Second Quarter Consolidated Interim Financial Results

Vancouver, B.C., May 26th, 2017

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company" - http://www.commodity-tv.net/c/search_adv/?v=297291) today reported the Company's consolidated interim financial results for the second quarter ended March 31, 2017. The Company reported consolidated revenue of \$4,183,000, and a consolidated net loss of \$779,000 for the second quarter of fiscal year 2017. Non-cash items included in the consolidated net loss were \$339,000 of stock based compensation expense and \$220,000 of amortization expense related to intangible assets.

Significant achievements in the second quarter to the date of this release 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 REVTM machine from Natural Nutrition;
- 4) Receiving a purchase order for a second small-scale REVTM machine from La Lydia;
- 5) Signing a royalty-bearing Commercial License Agreement with Ashgrove Cheese Pty Ltd. and receiving a purchase order for a small-scale REVTM machine for placement in Australia;
- 6) Signing a royalty-bearing Commercial License Agreement with Bare Foods Co., a leading American snack producer;
- 7) Signing Technology Evaluation and License Option Agreements with two new prospective royalty partners to evaluate the use of EnWave's REVTM dehydration technology;
- 8) Advancing the design and fabrication of REVTM machines for two pharmaceutical partners.

EnWave's Radiant Energy Vacuum ("REVTM") technology is well positioned to capture market share in both the food and pharmaceutical drying industries. The intrinsic value of using REVTM 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 REVTM 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 ("REVTM") – an innovative, proprietary method for the precise dehydration of organic materials. REVTM 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 REVTM technology. The company has signed twenty 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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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.