



EnWave Provides Corporate Update and Announces Amendment to its Consulting Agreement with Adelaide Capital Markets

Vancouver, B.C., January 16, 2018

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“EnWave”, or the “Company” - https://www.youtube.com/watch?v=AyKTfx_H0Tk&t=3s) today provides an update on the 2018 corporate plans for the Company and announces an amendment to its investor relations consulting agreement with Adelaide Capital Markets.

Corporate Update

EnWave recent material announcements have included two Technology Evaluation and License Option Agreements (“TELOAs”) with Seven Seas Fish Co., a leading Canadian seafood company, and Calbee Limited, the leading snack food company in Japan, and an Equipment Purchase Agreement with Bare Foods Co., a significant North American healthy snack food company; a positive start to 2018.

Moving forward in 2018 calendar year, the Company will continue to focus on the rapid commercialization of Radiant Energy Vacuum (“REV™”) technology in the food industry, evolving cannabis space and the development of REV™ technology for its pharmaceutical partners. The current pipeline of opportunities remains strong. There are currently 13 prospective licensees with active TELOAs for which product development are in varying stages of advancement, many of which have made significant progress on the path toward commercialization. There are also two companies with R&D projects which have made advancements in evaluating the investment case for launching new products using REV™.

A key focus for EnWave in 2018 is the acceleration of REV™ technology deployment in the legalized cannabis industry, both in Canada and internationally. On October 31, 2017 the Company signed an exclusive, sub-licensable, royalty-bearing commercial license (the “License”) with a major Canadian medical cannabis Licensed Producer (“LP”). The License granted 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 was the first to use REV™ technology in the rapidly growing global cannabis market. In 2018, EnWave is targeting other leading Canadian licensed producers to sub-license REV™ technology through the LP, and will also pursue additional commercial licenses with companies that are operating internationally.

Amendment of Investor Relations Consulting Agreement

EnWave has also amended the term and compensation structure of its consulting agreement with Adelaide Capital Markets Incorporated (“ACM”). The term of the contract has been extended by twelve months to end on January 15, 2019. EnWave is to remunerate ACM at a monthly rate of CAD\$6,000 and has granted ACM 100,000 stock options, vesting quarterly during the next twelve months (the “Options”). The Options are exercisable at a price of \$1.07 per share, the last closing price per share on the Company’s common shares on the TSX Venture Exchange (“TSXV”) on the date of the grant. EnWave had previously been compensating ACM in the amount of \$7,500 per month without stock options.

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, cannabis 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 over 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

Dr. Tim Durance
President & CEO

For further information:

John Budreski, Executive Chairman at +1 (416) 930-0914
E-mail: jbudreski@enwave.net

Brent Charleton, CFA, Senior Vice President, Sales and Business Development at +1 (778) 378-9616
E-mail: bcharleton@enwave.net

Deborah Honig, Corporate Development, Adelaide Capital Markets at + 1 (647) 203-8793
E-mail: dhonig@enwave.net

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.