



EnWave Acquires Remaining 49% Non-Controlling Interest in NutraDried LLP

Vancouver, B.C., February 21st, 2018

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company" - https://www.youtube.com/watch?v=AyKTfx_H0Tk&t=6s) today announced it has purchased an additional 49% interest in NutraDried LLP ("NutraDried") and now owns 100% of the business. The 49% was sold by NutraDried Creations LLP ("Creations"), a Washington State concern. Total cash consideration for the acquisition was US \$1,800,000 (CAD \$2,266,000) (the "Acquisition").

NutraDried has been the most profitable business unit for the Company. Fiscal 2017 net income was \$716,000 and revenues were \$6,556,000. Based on the \$2,266,000 purchase price for the 49%, the purchase price multiples were 6.5 times income and 0.7 times revenues.

EnWave expects NutraDried to continue contributing positive earnings, revenue growth and cash flow for the Company. NutraDried's revenues have been increasing each year, reporting \$6,556,000 for fiscal year 2017, up 30 times in three years from \$221,000 in 2014, its first year of operations.

The Acquisition enhances EnWave's strategy to commercialize its industry-leading Radiant Energy Vacuum ("REV™") dehydration technology on a global basis. NutraDried has served as an integral sales tool for the Company as it showcases the commercial viability of REV™ in the consumer-packaged goods sector. To date, EnWave has leveraged the success of NutraDried's Moon Cheese® product to attract eight other companies to sign royalty-bearing commercial license agreements for cheese snack production internationally. Additionally, the high-volume, continuous *nutraREV*® line has de-risked the technology investment for prospective royalty partners.

The Acquisition will allow NutraDried to pursue additional product opportunities using its installed 100kW *nutraREV*® processing line, including new product line extensions, and will demonstrate the value proposition for using REV™ to introduce new healthy snacking alternatives. It is not EnWave's intent to compete directly with current or prospective royalty partners; rather, the Acquisition will allow the Company to develop new product demonstration concepts to promote further and more rapid commercialization for REV™ products.

EnWave's primary business focus will continue to be its royalty-licensing business model and the rapid deployment of REV™ machinery for use in multiple market verticals around the globe.

NutraDried manufactures and distributes Moon Cheese®, an all-natural dried cheese snack produced using REV™ technology. NutraDried produces Moon Cheese® in cheddar, gouda, mozzarella and pepper jack flavours at its manufacturing facility located in Ferndale, Washington, and distributes it in over 20,000 retail locations across Canada and the United States. Notable retail points of distribution include Starbucks, Target, Rite Aid, CVS, Safeway, Loblaws, Save-On-Foods, and most recently, Costco's Midwest division.

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 patent-pending 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 industry leaders in multiple verticals for the use of REV™ technology. The company has signed over twenty royalty-bearing licenses to date, opening up nine 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 P.A. 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.