



## ENWAVE ADOPTS SHAREHOLDER RIGHTS PLAN

Vancouver, British Columbia, September 30, 2019

**EnWave Corporation (TSX.V:ENW | FSE:E4U) ("EnWave" or the "Company")**, a global leader in vacuum microwave dehydration technology, announces that its board of directors has adopted a shareholder rights plan (the "**Rights Plan**").

The Rights Plan has been adopted to ensure, to the extent possible, that all shareholders of the Company are treated fairly and equally in connection with any take-over bid or other acquisition of control of the Company. The Rights Plan has not been adopted in response to any specific take-over bid or other proposal to acquire control of EnWave and EnWave is not aware of any such pending or contemplated proposals.

At the close of business today, one right will be issued and attached to each common share of EnWave outstanding at such time. The rights will automatically attach to the common shares and no further action will be required by shareholders. A right will also automatically attach to each common share of EnWave issued hereafter.

Subject to the terms of the Rights Plan and to certain exceptions provided therein, the rights will become exercisable in the event that any person, together with joint actors, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where the application of the Rights Plan is waived in accordance with its terms. The "Permitted Bid" provisions prevent the dilutive effects of the Rights Plan from operating if a take-over bid is made to all holders of common shares of the Company (other than the bidder) by way of a take-over bid circular that remains open for acceptance for a minimum of 105 days and satisfies certain other conditions. In circumstances where a take-over bid does not comply with the requirements of the Rights Plan or where the application of the Rights Plan is not waived in accordance with its terms, the rights holders (other than the acquiring person and joint actors) will be entitled to purchase additional common shares of the Company at a significant discount to the market price.

The Rights Plan has been conditionally approved by the TSX Venture Exchange and is subject to ratification by the shareholders of the Company within six months of its effective date. The Company intends to recommend the ratification of the Rights Plan for approval by its shareholders at the next annual meeting of shareholders to be held in 2020. If ratified by the shareholders, the Rights Plan will have an initial term of three years. If the Rights Plan is not

approved by the shareholders within six months of the effective date of the Rights Plan it, together with the outstanding rights, will terminate and cease to be effective.

A copy of the Rights Plan agreement will be made available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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 innovative, disruptive companies in multiple verticals for the use of REV™ technology. The Company has signed over thirty royalty-bearing licenses to date. In addition to these licenses, EnWave established a Limited Liability Corporation, NutraDried Food Company, LLC, to develop, manufacture, market and sell all-natural cheese snack products in the United States, including the Moon Cheese® brand.

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.

More information about EnWave is available at [www.enwave.net](http://www.enwave.net).

### **EnWave Corporation**

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