

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

EnWave Corporation  
425 – 744 West Hastings Street  
Vancouver, British Columbia  
V6C 1A5

**2. Date of Material Change:**

November 15, 2017

**3. News Release:**

On November 15, 2017, EnWave Corporation (the "**Company**") issued a news release through the facilities of Marketwired, disclosing the material change.

**4. Summary of Material Change:**

On November 15, 2017, the Company announced that it had closed its previously announced public offering (the "**Offering**") of 8,760,000 units of the Company (the "**Units**") at a price of \$1.05 per Unit (the "**Issue Price**"), which includes the exercise in full of the underwriters' over-allotment option, for aggregate gross proceeds of \$9,198,000. The Offering was conducted by way of a short form prospectus through a syndicate of underwriters led by Cormark Securities Inc., and included CIBC World Markets Inc., Haywood Securities Inc., Industrial Alliance Securities Inc., PI Financial Corp. and Raymond James Ltd. (the "**Underwriters**"). In addition, the Company announced the closing of a concurrent non-brokered private placement (the "**Concurrent Private Placement**") of 770,000 units of the Company (the "**Placement Units**"), at the Issue Price, for aggregate gross proceeds of \$808,500.

**5. Full Description of Material Change:**

On November 15, 2017, the Company announced that it had closed its previously announced Offering of 8,760,000 Units at the Issue price, which includes the exercise in full of the Underwriters' over-allotment option, for aggregate gross proceeds of \$9,198,000. The Offering was conducted by way of a short form prospectus through the syndicate of Underwriters.

Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one transferable Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price equal to \$1.50 for a period of five years following the closing of the Offering.

The Company also announced the Concurrent Private Placement of 770,000 Placement Units, at the Issue Price, for aggregate gross proceeds of \$808,500. The Placement Units are identical to the Units sold pursuant to the Offering, except that they are subject to a statutory four-month hold period which expires on March 16, 2018. The Company received aggregate gross proceeds from the Offering and Concurrent Private Placement of \$10,006,500.

In connection with the Offering, EnWave paid the Underwriters a cash fee equivalent to 6% of the gross proceeds from the Offering (which was reduced to 4% in respect of "**President's List**" subscribers) in addition to 480,739 broker warrants (the "**Broker Warrants**"), each of which is exercisable, at the Issue Price, for a period of two years from the closing date into one unit of the Company on terms identical to the Units issued in connection with the Offering. In connection with the Concurrent Private Placement, EnWave paid certain finders a cash fee of between 4-6% of the gross proceeds from the Concurrent Private Placement in addition to 44,800 finder's warrants on terms identical to the Broker Warrants.

The Company received conditional approval from the TSX Venture Exchange (the "**TSXV**") to list the Warrants issuable pursuant to the Offering. Such listing will be subject to EnWave fulfilling the final listing requirements of the TSXV. If listed, the Warrants are expected to commence trading under the ticker symbol "ENW.WT".

The net proceeds of the Offering and Concurrent Private Placement will be used to fund the manufacture of the REV™ equipment for sale and working capital, as more particularly described in the Company's short form prospectus dated November 9, 2017.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change and this report:

Dan Henriques  
Chief Financial Officer  
Telephone: +1 (604) 806-6110

**9. Date of Report:**

November 21, 2017