

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to certain exemptions, may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of EnWave Corporation at Suite 425 – 744 West Hastings Street, Vancouver, British Columbia, V6C 1A5, telephone (604) 806-6110 and are also available electronically at <http://www.sedar.com/>

SHORT FORM PROSPECTUS

New Issue

November 9, 2017



EnWave Corporation

\$8,400,000

8,000,000 Offered Units

Price: \$1.05 per Offered Unit

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 8,000,000 units (the "**Offered Units**") of EnWave Corporation ("**EnWave**" or the "**Company**") at a price of \$1.05 per Offered Unit (the "**Offering Price**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated November 1, 2017 between EnWave and Cormark Securities Inc. (the "**Lead Underwriter**"), as lead underwriter, and CIBC World Markets Inc., Haywood Securities Inc., Industrial Alliance Securities Inc., PI Financial Corp. and Raymond James Ltd. (collectively with the Lead Underwriter, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**") on the TSX Venture Exchange (the "**TSXV**"). See "Plan of Distribution".

Each Offered Unit consists of one Common Share (a "**Unit Share**") and one-half of one transferable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price per Warrant Share of \$1.50 at any time before 5:00 p.m. (Vancouver time) on the date that is five years from the Closing Date (as defined herein), after which time the Warrants will expire. The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada, as warrant agent (the "**Warrant Agent**"). The Common Shares and the Warrants comprising the Offered Units will separate immediately upon the closing of the Offering. See "Details of the Securities Being Distributed".

All references to "Offered Units" in this Prospectus include the Additional Units (as defined below), as the context permits or requires.

	Price to the Public	Underwriters' Commission ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Unit.....	\$1.05	\$0.063	\$0.987
Total ⁽³⁾	\$8,400,000	\$504,000	\$7,896,000

Notes:

- (1) The Company has agreed to pay to the Underwriters a cash commission (the "**Underwriters' Commission**") equal to 6% of the gross proceeds realized from the Offering (including in respect of any Additional Units, Additional Unit Shares or Additional Warrants, as applicable, (each, as defined herein) issued upon exercise of any portion of the Over-Allotment Option (as defined herein)), and will grant compensation warrants (the "**Broker Warrants**") entitling the Underwriters to purchase that number of Offered Units (the "**Broker Units**") equal to 6% of the total number of Offered Units issued under the Offering (including in respect of any Additional Units, Additional Unit Shares or Additional Warrants, as applicable, issued on exercise of any portion of the Over-Allotment Option), at the Offering Price, for a period of 24 months from the Closing Date (as defined herein). Each Broker Unit is comprised of one Common Share (a "**Broker Unit Share**") and one-half of one Warrant (each whole Warrant, a "**Broker Unit Warrant**") having the same attributes as a Warrant issued under the Offering. The Underwriters' Commission will be reduced from 6% to 4% when applied to the participation in the Offering of certain pre-identified investors and/or existing shareholders of the Company as agreed upon by the Company and the Lead Underwriter, on behalf of the Underwriters (the "**President's List**") and the Underwriters will be granted Broker Warrants entitling the Underwriters to purchase that number of Broker Units equal to 4% of the total number of Offered Units issued to the President's List. The figures presented in the table above assume no sales of Offered Units or Additional Units, Additional Unit Shares or Additional Warrants to the President's List. This Prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".
- (2) After deducting the Underwriters' Commission, but before deducting the expenses of the Offering, estimated to be approximately \$350,000, which will be paid by the Company from the proceeds of the Offering.
- (3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at the sole discretion of the Underwriters at any time until the date that is 30 days following the Closing Date, to purchase (or arrange for the purchase by substituted purchasers of) up to an additional 760,000 Offered Units (the "**Additional Units**") on the same terms as set forth above to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire additional Unit Shares (the "**Additional Unit Shares**") at a price of \$0.94 per Additional Unit Share, or (iii) to acquire additional Warrants (the "**Additional Warrants**") at a price of \$0.22 per Additional Warrant (the Common Shares into which an Additional Warrant is exercisable being an "**Additional Warrant Share**"); or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 760,000 Additional Unit Shares and 380,000 Additional Warrants. If the Over-Allotment Option is exercised in full for Additional Units, the total Price to the Public, Underwriters' Commission and Net Proceeds to the Company in respect of the Offering will be \$9,198,000, \$551,880 (assuming no sales to the President's List) and \$8,646,120 (before estimated expenses of \$350,000), respectively. A purchaser who acquires securities forming part of the Underwriters' over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. The figures presented in the table above assume no exercise of the Over-Allotment Option by the Underwriters. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "ENW" and on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "E4U.F". The TSXV has conditionally approved the listing of the Unit Shares, the Warrant Shares, the Additional Unit Shares, the Additional Warrant Shares, the Broker Unit Shares, the Warrant Shares underlying the Broker Unit Warrants, the Warrants, the Additional Warrants and the Broker Unit Warrants on the TSXV. Final approval of such listings will be subject to the Company fulfilling all of the listing requirements of the TSXV. On November 8, 2017, the last day the stock traded prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.13 per Common Share.

The following table sets forth the number of securities that may be issued by the Company to the Underwriters pursuant to the exercise of the Over-Allotment Option:

Underwriters' Position	Maximum Size ⁽³⁾	Exercise Period	Exercise Price
Over-Allotment Option ⁽¹⁾	760,000 Additional Units	Up to and including the 30 th day following the closing of the Offering	\$1.05 per Additional Unit (\$0.94 per Additional Unit Share and \$0.22 per Additional Warrant)
Broker Warrants ⁽²⁾	45,600 Broker Units, comprised of 45,600 Broker Unit Shares and 22,800 Broker Unit Warrants exercisable into 22,800 Warrant Shares	Exercisable for a period of 24 months from the Closing Date	\$1.05 per Broker Unit (the Offering Price) Broker Unit Warrants exercisable at \$1.50 per Warrant Share

Notes:

- (1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Unit Shares and Additional Warrants, as applicable upon the exercise of the Over-Allotment Option. See "*Plan of Distribution*".
- (2) This Prospectus qualifies the distribution of the Broker Warrants in connection with the Offering and the Private Placement (as defined below). See "*Details of Securities Being Distributed – Broker Warrants*". Figures included in the table do not include Broker Warrants issued in connection with the Private Placement. See "*Plan of Distribution*".
- (3) Assumes full exercise of the Over-Allotment Option and no sales to the President's List.

Unless otherwise indicated, all information in this Prospectus assumes no exercise of the Over-Allotment Option.

This Offering is not guaranteed by any person. The Underwriters hereby conditionally offer the Offered Units on behalf of the Company, as principals, subject to prior sale, if, as and when issued by the Company, and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to approval of certain legal matters by Sangra Moller LLP, counsel for the Company, and by Cassels Brock & Blackwell LLP, counsel for the Underwriters.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Units at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds to be paid by the Underwriters to the Company. See "*Plan of Distribution*".

Subscriptions for the Offered Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Unit Shares and the Warrant Shares comprising the Offered Units will be available for delivery in book-entry form through CDS Clearing and Depository Services ("**CDS**") or its nominee and will be deposited with CDS on the closing date. It is expected that the closing of the Offering will take place on or about November 15, 2017 or such other date as may be agreed between the Company and the Underwriters and, in any event, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus (the "**Closing Date**"). Purchasers of Offered Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Units are purchased. CDS will record the CDS participants who hold Offered Units on behalf of owners who have purchased Offered Units in accordance with the book-based system. Notwithstanding the foregoing, certain Unit Shares and Warrants, including those that may be sold in the United States or to, or for the account or benefit of, a U.S. person, may be represented by individual certificates and not deposited with CDS. "*See Plan of Distribution*".

Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Investors should rely only on the information contained in or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide investors with different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or the time of any sale of securities offered hereunder. The securities offered hereunder may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy securities offered hereunder where it is unlawful. Investors should be aware that the acquisition or disposition of the securities described in this Prospectus may have tax consequences in Canada or elsewhere, depending on each particular existing or prospective investor's specific circumstances. Investors should consult their own tax advisors with respect to such tax considerations.

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. **Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult with their own professional advisors in connection therewith.**

In addition to this Offering, the Company intends to sell, on a non-brokered private placement basis, concurrently with the Offering, an aggregate of up to 770,000 Units (the "**Placement Units**") at a price per Placement Unit equal to the Offering Price, for aggregate gross proceeds of up to \$808,500 (the "**Private Placement**"). The Placement Units will be issued on substantially the same terms as the Offered Units and the Unit Shares and Warrants comprising the Placement Units (respectively, the "**Placement Unit Shares**" and the "**Placement Warrants**") will be issued on substantially the same terms as the Unit Shares and the Warrants in the Offering, respectively, except that they will all be subject to a statutory four month hold period in accordance with applicable securities laws. This Prospectus does not qualify the distribution of the Placement Units, the Placement Unit Shares or the Placement Warrants.

Completion of the Private Placement is subject to a number of conditions, including completion of the Offering and the final approval of the TSXV. The TSXV has conditionally approved the Private Placement and the issuance of the Placement Unit Shares, the Placement Warrants and the Common Shares issuable upon exercise of the Placement Warrants. Final approval of the Private Placement will be subject to the Company fulfilling all of the applicable requirements of the TSXV. See "*Recent Developments – Private Placement*" and "*Plan of Distribution*".

The Offered Units will be offered in each of the Provinces of Canada, other than Québec (the "**Qualifying Jurisdictions**").

Proceeds received by the Company from the Offering and the Private Placement will be made available to the Company for the purposes set out under the heading "*Use of Proceeds*".

All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

An investment in the Offered Units is subject to a number of risks. The risk factors identified under the headings "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" and the other documents incorporated by reference in this Prospectus should be carefully reviewed and evaluated by prospective purchasers before purchasing the securities being offered under this Prospectus.

The Company's head office is located at Suite 425 – 744 West Hastings Street, Vancouver, British Columbia, and its registered office is Suite 1000 – 925 West Georgia Street, Vancouver, British Columbia.

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SUMMARY

This summary is qualified by, and should be read in conjunction with, the detailed information contained elsewhere in this Prospectus.

EnWave Corporation

The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and its Common Shares trade on both the TSXV (trading symbol: ENW) and the FSE (trading symbol: E4U). Upon the filing of a final short form prospectus in connection with the Offering, the Company will become a reporting issuer in all of the Qualifying Jurisdictions.

EnWave is a Vancouver-based industrial technology company that licenses, builds and installs commercial-scale dehydration platforms for applications in the food, pharmaceutical and industrial sectors. EnWave's proprietary REVTM dehydration platforms apply microwave energy under vacuum to offer flexible, efficient, low temperature processing suitable for food products and biomaterials. The Company currently has three commercial scale technologies, *nutraREV*[®], *powderREV*[®] and *quantaREV*[®] and one technology in the pilot-scale stage, *freezeREV*[®]. The Company is developing markets for its REVTM technology by selectively collaborating with strategic partners focused on reducing processing costs, increasing throughputs, and/or creating new or improved product opportunities.

EnWave's patented REVTM dehydration technology has achieved commerciality in several verticals within the food processing and pharmaceutical industries. EnWave's business model is focused on a bilateral approach with its "Royalty Partners" involving (i) sales of REVTM machinery and (ii) the entering into of long-term royalty bearing licensing agreements for the use by Royalty Partners of the proprietary technology in order to produce and sell REVTM manufactured products. Royalty Partners pay EnWave long-term royalties based either on revenues or production volume from the use of REVTM technology. EnWave's REVTM technology offers the only high volume, continuous throughput, scalable vacuum microwave dehydration platform in the market. To date, the Company has signed twenty-three royalty-bearing licenses in the dairy (cheese and yogurt), fruits and vegetables, meat products, pharmaceuticals, nutraceuticals and, most recently, cannabis industries. The Company's strategy is to build a robust portfolio of long-term, non-correlated royalty streams through the licensing of its proprietary technology and sale of REVTM machinery around the world.

The Offering

Issue: 8,000,000 Offered Units. Each Offered Unit consists of one Unit Share and one-half of one transferable Warrant entitling the holder of each whole Warrant thereof to purchase one Warrant Share at a price per Warrant Share of \$1.50 at any time before 5:00 p.m. (Vancouver time) on the date that is five years from the Closing Date, after which time the Warrant will expire. See "*Details of the Securities Being Issued*".

Amount of Offering: \$8,400,000.

Price: \$1.05 per Offered Unit.

Over-Allotment Option: The Company has granted to the Underwriters an over-allotment option exercisable within 30 days from and including the Closing Date of the Offering, in whole or in part at the sole discretion of the Underwriters, to purchase up to 760,000 Additional Units at the Offering Price, 760,000 Additional Unit Shares at a price of \$0.94 per Additional Unit Share or 380,000 Additional Warrants at a price of \$0.22 per Additional Warrant, or any combination thereof, to cover over-allotments, if any, and for market stabilization purposes. See "*Plan of Distribution*".

Use of Proceeds: EnWave intends to use the net proceeds of this Offering and the Private Placement, including any net proceeds from the exercise of the Over-Allotment Option, for the manufacture of REVTM equipment for sale or rental and working capital. See "*Plan of Distribution*".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to EnWave or its management, are intended to identify forward-looking statements. Examples of such forward-looking statements within this document include statements relating to the benefits that may accrue to the Company, its shareholders and the holders of Offered Units as a result of the Offering; the use of proceeds from this Offering and the Private Placement; market conditions for the food, pharmaceutical and industrial sectors; the Company's business strategy and planned capital expenditures; the Company's future growth; the Company's results of operations and performance; the Company's business prospects and opportunities; and realization of the anticipated benefits of acquisitions and projects related thereto. In addition, this Prospectus contains forward-looking statements concerning the anticipated closing of the Offering and the Private Placement. The closing of the Offering and the Private Placement could be delayed if EnWave is not able to obtain the necessary stock exchange approval or any other approvals required for completion in the timelines it has planned. The Offering and the Private Placement will not be completed at all if these approvals are not obtained or, unless waived, any other condition to the closing is not satisfied. Accordingly, there is a risk that the Offering and the Private Placement will not be completed within the anticipated time or at all.

Forward-looking statements reflect the current views of EnWave with respect to expectations, beliefs, assumptions, estimates and forecasts about its business and the industry and markets in which it operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this Prospectus include, among others: the general stability of the economic and political environments within the countries where the Company conducts operations; the timely receipt of any required stock exchange and regulatory approvals; that EnWave will use the net proceeds derived from this Offering and the Private Placement in the manner specified herein; that capital expenditure levels will be consistent with the Company's disclosed estimated capital expenditures; the ability of the Company to obtain financing on acceptable terms; that interest and foreign exchange rates will not vary materially from current levels; and that the Company will be able to effectively market its products. The foregoing list of assumptions is not exhaustive.

Persons reading this Prospectus are cautioned that forward-looking statements or information are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including, but not limited to: the inability of EnWave to obtain the necessary stock exchange approval or any other approvals required for completion of the Offering and the Private Placement within the anticipated time or at all; there may be circumstances that are not known to EnWave at this time where re-allocations of the net proceeds from the Offering and the Private Placement may be advisable for business reasons that management believes are in the Company's best interest; general economic, market and business conditions in Canada and the jurisdictions where the Company operates; the Company's ability to raise capital on acceptable terms; incorrect assessments of the value of acquisitions; fluctuations in foreign exchange or interest rates and stock market volatility; damage to the Company's reputation; the ability of the Company to implement its business plan; competition for, among other things, capital and skilled personnel; dependence on the Company's major customers; protection of intellectual property; the dependence on key personnel; the Company's competitive position in the industries in which it does business; potential disruptions to production and delivery; actions taken by governmental authorities; the ability to efficiently and effectively manage growth; and other factors referenced under the heading "*Risk Factors*" in the Company's annual information form dated April 3, 2017 and under the heading "*Risk Factors*" herein.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this Prospectus or, in the case of documents incorporated by reference herein, as of the date of such documents, and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as may be required by applicable securities law. The Company does not provide any assurances that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not

guarantees of future performance and accordingly investors are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein.

GENERAL MATTERS

Unless the context otherwise requires, all references in this Prospectus to "EnWave" or the "Company" means EnWave Corporation and, where the context requires, includes EnWave and its subsidiaries and affiliates. In this Prospectus, "we", "us" and "our" refer collectively to the Company and its subsidiaries and affiliates, unless the context otherwise requires.

Neither EnWave nor the Underwriters have authorized anyone to provide you with information other than that contained or incorporated by reference in this Prospectus, and neither the Company nor the Underwriters take any responsibility for other information that others may give you. Neither EnWave nor the Underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date on the front cover of this Prospectus and the information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

CURRENCY

All references in this Prospectus to "\$" are to Canadian dollars unless otherwise noted.

MARKET AND INDUSTRY DATA

Market and industry data contained in this Prospectus is based upon information, surveys or studies conducted by independent third parties and independent industry or general publications and the Company's knowledge of, and experience in, the markets in which it operates. The Company has no reason to believe that such information is false or misleading in any material respect, however, market and industry data is subject to variation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. This information has not been independently verified by the Company, the Underwriters or any of its or their respective directors, officers or representatives or any other person involved in the Offering and no representation is given as to the accuracy of any of the data from third party sources referred to in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Sangra Moller LLP, counsel to EnWave, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), as of the date hereof, the Unit Shares, Warrants and Warrant Shares will be "qualified investments" under the Tax Act as of the date hereof for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**") or tax-free savings account ("**TFSA**"), all as defined in the Tax Act (collectively, the "**Exempt Plan**"), provided that:

- (a) in the case of the Unit Shares and Warrant Shares, either:
 - (i) the Unit Shares and the Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV); or
 - (ii) the Company is a "public corporation" as defined in the Tax Act; and
- (b) in the case of the Warrants, either:
 - (i) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act; or

- (ii) either the Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act, or the Company is a "public corporation" as defined in the Tax Act, and neither the Company nor any person with whom the Company does not deal at arm's length is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Exempt Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be "qualified investments" for a trust governed by a TFSA, RRSP or RRIF, in certain circumstances, the Unit Shares, Warrants and Warrant Shares may be a "prohibited investment" for a trust governed by a TFSA, RRSP or RRIF. Generally, the Unit Shares, Warrants and Warrant Shares will be a prohibited investment where the holder of a TFSA or the annuitant of an RRSP or RRIF does not deal at arm's length with the Company for purposes of the Tax Act or has a "significant interest" (within the meaning of paragraph 207.01(4) of the Tax Act) in the Company. The Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (within the meaning of paragraph 207.01(1) of the Tax Act) for the particular RRSP, RRIF or TFSA. If the Unit Shares, Warrants and Warrant Shares are a "prohibited investment", the holder of such TFSA or the annuitant of an RRSP or RRIF may be subject to a penalty tax under the Tax Act. Under proposals to amend the Tax Act, the "prohibited investment" rules would be extended to RESPs and RDSPs and the subscribers or holders thereof, as the case may be.

Prospective holders who intend to hold Unit Shares, Warrants and Warrant Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors with respect to whether the Unit Shares, Warrants and Warrant Shares would be a prohibited investment in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the Qualifying Jurisdictions. Copies of documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of EnWave Corporation at Suite 425 – 744 West Hastings Street, Vancouver, British Columbia, V6C 1A5, telephone (604) 806-6110, and are also available electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Company are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company dated April 3, 2017, for the financial year ended September 30, 2016 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Company and notes thereto as at September 30, 2016 and for the financial years ended September 30, 2016 and 2015, together with the auditor's report thereon;
- (c) management's discussion and analysis of financial condition and results of operations for the Company as at September 30, 2016 and for the financial year ended September 30, 2016 (the "**Annual MD&A**");
- (d) the unaudited condensed consolidated financial statements of the Company and notes thereto as at June 30, 2017 and for the three and nine month periods ended June 30, 2017, but excluding the "Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements" (the "**Interim Financial Statements**");
- (e) management's discussion and analysis of financial condition and results of operations for the Company as at June 30, 2017 and for the nine month period ended June 30, 2017 (the "**Interim MD&A**");
- (f) the management information circular of the Company dated February 15, 2017, prepared in connection with the Company's annual general and special meeting of shareholders held on March 24, 2017;

- (g) the "template version" of the "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) dated November 1, 2017, with respect to the Offering (the "**Marketing Materials**"); and
- (h) the material change report dated November 3, 2017 concerning the Offering and the Private Placement.

Any documents of the type (i) referred to in the preceding paragraphs (a) through (h), or (ii) required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Company with the securities commissions or similar authorities in Canada subsequent to the date of this Prospectus and before the termination of the distribution under the Offering, are deemed to be incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated by reference in this Prospectus contain meaningful and material information relating to the Company, and prospective investors should review all information contained in this Prospectus and the documents incorporated by reference in this Prospectus before making an investment decision.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

NON-IFRS MEASURES

The Interim MD&A and the Annual MD&A make reference to certain non-IFRS financial measures. On page 5 of the Interim MD&A and page 6 of the Annual MD&A, the Company references a royalty payment to itself from NutraDried LLP ("**NutraDried**") as an intercompany transaction that is eliminated upon consolidation from revenue as reported in the Company's consolidated financial statements, and states that the information separately disclosed is a non-IFRS financial measure. The intercompany royalty revenue does not have any standardized meaning under IFRS and therefore may not be comparable to other similar measures presented by other issuers. The Company reports the royalty payments to itself from NutraDried because it provides the amount of royalties being paid by NutraDried under its license agreement with the Company. This amount is reconciled below to "Revenues" as such metric is reported in the Company's consolidated financial statements.

(\$ 000's)	Three months ended										
	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	June 30, 2017
NutraDried Royalty ⁽¹⁾	19	12	30	56	64	87	80	66	66	60	91
Intercompany Revenue Adjustment ⁽²⁾	(19)	(12)	(30)	(56)	(64)	(87)	(80)	(66)	(66)	(60)	(91)
Revenues ⁽³⁾	574	1,976	1,408	1,910	2,604	4,586	5,224	2,519	3,467	4,183	4,674
Revenues	574	1,976	1,408	1,910	2,604	4,586	5,224	2,519	3,467	4,183	4,674

Notes:

- (1) NutraDried royalty as reported on page 5 of the Interim MD&A and page 6 of the Annual MD&A.
- (2) Adjustment to eliminate intercompany revenue from the consolidated financial statements.
- (3) Revenues as reported in the Company's consolidated statements of net loss for the period.

On page 13 of the Interim MD&A, the Company sets out that "cash from operations before changes in non-cash working capital, a non-IFRS financial measure, was positive \$284,000 for the nine months ended June 30, 2017 compared to \$1,720,000 in the nine months ended June 30, 2016." The Company reports "cash from operations before changes in non-cash working capital" because it considers the metric to provide an alternative measure of profitability, before taking into account the Company's non-cash expenses, and it is used by management to measure performance; however, this metric is not defined under IFRS. As a result, this amount may not be comparable to those calculated by other issuers. The Company has reconciled the "cash from operations before changes in non-cash working capital" to net loss from continuing operations below.

(\$ 000's)		Nine months ended	
		June 30, 2017	June 30, 2016
Cash from operations before changes in non-cash working capital		284	1,720
Minus:	Depreciation and amortization	(1,481)	(1,720)
Minus:	Stock-based compensation	(661)	(191)
Minus:	Finance expense, net	(20)	(9)
Minus:	Foreign exchange loss	(48)	(75)
Net loss from continuing operations		(1,926)	(275)

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are utilized by the Underwriters in connection with the Offering, including the Marketing Materials, are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials filed after the date of this Prospectus and before the termination of the distribution of the Offered Units (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this Prospectus.

THE COMPANY

General

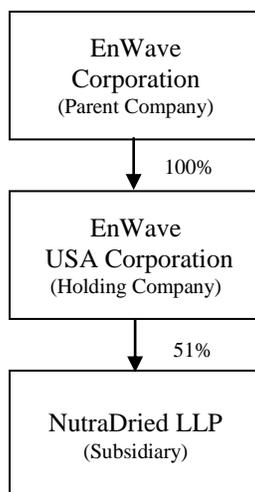
The Company's head office is located at Suite 425 – 744 West Hastings Street, Vancouver, British Columbia and its registered and records office is located at Suite 1000 – 925 West Georgia Street, Vancouver, British Columbia.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and its Common Shares trade on both the TSXV (trading symbol: "ENW") and the FSE (trading symbol: "E4U"). Upon the filing of this Prospectus, the Company will become a reporting issuer in all Qualifying Jurisdictions.

The Company was formed pursuant to the provisions of the *Canada Business Corporations Act* on July 14, 1999 as a result of the amalgamation of Commonwealth Assisted Living Inc., a "junior capital pool" company, and DRI Dehydration Research Inc. Prior to this amalgamation, Commonwealth Assisted Living Inc. had not conducted operations of any kind.

The Company has a principal subsidiary company, EnWave USA Corporation, which is incorporated under the laws of the State of Delaware, United States in 2012. EnWave USA Corporation, in turn, owns a 51% interest in a limited liability partnership called NutraDried, which is a limited liability partnership formed in the state of Washington, United States in 2012.

The following diagram describes the current organizational structure of the Company and its principal subsidiaries:



In this Prospectus:

- "Articles" means the articles of incorporation of the Company;
- "Board" means the board of directors of the Company;
- "CLA" means a royalty-bearing commercial license agreement;
- "IT" means information technology;
- "Management" means the management of the Company;
- "PCT" means the Patent Cooperation Treaty;
- "REVTM" means Radiant Energy Vacuum;
- "Royalty Partner" means a business entity holding a CLA;
- "RSR" means a restricted share right issued pursuant to the RSR Plan;
- "RSR Plan" means the Company's restricted share rights plan pursuant to which the Company reserved up to a maximum of 1,000,000 Common Shares for RSRs;
- "Stock Option" means a stock option issued pursuant to the Company's stock option plan; and
- "TELOA" means a technology evaluation license option agreement.

Recent Developments

Private Placement

In addition to this Offering, the Company intends to complete the Private Placement, on the Closing Date, for an aggregate of up to 770,000 Placement Units at the Offering Price, for aggregate gross proceeds of up to \$808,500. The Placement Units will be issued on substantially the same terms as the Offered Units and the Placement Unit Shares and Placement Warrants comprising the Placement Units will be issued on substantially the same terms as

the Unit Shares and the Warrants in the Offering, respectively, except that they will all be subject to a statutory four month hold period in accordance with applicable securities laws.

This Prospectus does not qualify the distribution of the Placement Units, the Placement Unit Shares or the Placement Warrants. The Placement Units, the Placement Unit Shares and the Placement Warrants will be subject to a statutory hold period. Completion of the Private Placement is subject to a number of conditions, including completion of the Offering and the approval of the TSXV. The TSXV has conditionally approved the Private Placement and the issuance of the Placement Unit Shares, the Placement Warrants and the Common Shares issuable upon exercise of the Placement Warrants. Final approval of the Private Placement will be subject to the Company fulfilling all of the applicable requirements of the TSXV. See "*Plan of Distribution*".

The proceeds from the Private Placement are intended to be used in the same manner as the net proceeds from the Offering, as further described herein. See "*Use of Proceeds*".

General Developments

Over the past four years, EnWave has transitioned from a research and development company working on perfecting the design and capabilities of its patented dehydration technology, into a commercial-stage growth company focused on the licensing and sale of its now proven dehydration technology. Revenues grew over 12x over a two fiscal year period, from \$1.20 million in fiscal year 2014 to \$14.93 million in fiscal year 2016, which is a reflection of the growth in commercialization, target industry acceptance, product and technology demand and market penetration of EnWave's unique and proprietary REV™ technology. As of the date hereof, EnWave has entered into 23 royalty bearing CLAs with major food processing and pharmaceutical companies.

In addition to revenue growth, EnWave has completed a number of significant other corporate events since the date of the Annual Information Form which are described below. Please refer to the Annual Information Form for significant developments over prior periods.

- On November 7, 2017, the Company announced that it had signed a TELOA with Severn Peanut Company Inc., a major American peanut and tree nut processor and manufacturer.
- On November 6, 2017, the Company announced that it had signed a CLA with AvoChips LLC and received a purchase order from AvoChips LLC for a small-scale commercial REV™ machine.
- On October 31, 2017, the Company announced it had signed an exclusive, sub-licensable, royalty-bearing commercial license with a major Canadian medical cannabis licensed producer. The license grants the licensed producer an exclusive right to use and sub-license the Company's REV™ dehydration technology to dry and decontaminate cannabis in Canada. This license expands the application of EnWave's REV™ technology to the rapidly growing global cannabis market. The licensed producer will pay royalties based on the amount of cannabis processed using the REV™ equipment. The licensed producer also submitted a purchase order and deposit for a large-scale 60kW commercial REV™ machine to initiate commercial production and a small-scale 10kW commercial REV™ unit to enable advanced product development. The sub-license rights granted to the licensed producer allow for the sub-licensing of the technology to additional Canadian licensed producers, with sub-license royalties to be shared between the Company and the licensed producer. The partnership with the licensed producer has been designed to pair the Company's cannabis processing technology with the licensed producer's industry-leading processing capabilities and regulatory expertise. The Company's patent-pending technology uniformly dries and pasteurizes cannabis in its natural state, without any additives, in approximately one hour to dramatically shorten the time from harvest to marketable products while circumventing the out of pocket costs and time needed to transport medical cannabis to specialized off-site decontamination processes facilities. The Company's continuous high-volume REV™ drying process also eliminates the need for large-scale in-house drying rooms and their associated potential for product loss due to mold growth during the traditional multi-day drying process.
- On October 13, 2017, the Company announced that it had signed a commercial royalty-bearing license with Howe Foods Pty Ltd., an Australian company, for dried banana and blueberry products and received a purchase order from Howe Foods Pty Ltd. for small-scale commercial REV™ machine.

- On October 11, 2017, NutraDried announced that it had secured a trial rotation of its Moon Cheese[®] snack product into the Midwest division of Costco Wholesale Corporation, an American company.
- On September 29, 2017, the Company announced that Brent Charleton was appointed Senior Vice President, Sales and Business Development. This appointment consolidates the role of Senior Vice President, Sales, previously held by Bino Anand, who retired from the Company.
- On September 12, 2017, the Company announced that it had signed a TELOA with Sun-Rype Products Ltd., a leading Canadian fruit-based food and beverage manufacturer.
- On August 31, 2017, the Company announced that it had submitted a new patent application to the PCT international patent system for the rapid drying and decontamination of cannabis. This patent application was made possible after completing an extensive research and development project to validate the processing and operational advantages of using REV[™] to dehydrate and decontaminate cannabis.
- On August 24, 2017, the Company announced that it had signed a CLA with Ultima Foods Inc., a major Canadian yogurt processor and received a purchase order from Ultima Foods Inc. for a small-scale commercial REV[™] machine.
- On August 23, 2017, the Company announced that it had amended an existing CLA with Milne Fruit Products d.b.a. Milne MicroDried Inc. and received a non-refundable deposit of \$100,000 for the purchase of Milne Fruit Products' third large-scale REV[™] machine.
- On August 17, 2017, the Company announced that it had hired Adelaide Capital Markets to provide investor relations and corporate development services for the Company.
- On August 11, 2017, the Company announced that it had signed a TELOA with a major American multinational food company.
- On August 10, 2017, the Company announced that it had signed an equipment purchase agreement and received a deposit from Pitalia S.A. for a 100kW REV[™] machine for delivery and installation in Costa Rica. Pitalia has now purchased two 10kW REV[™] machines and ordered one 100kW continuous REV[™] production line.
- On July 12, 2017, the Company announced that it had signed a TELOA with Nestec Ltd., a subsidiary of Nestlé S.A. of Switzerland.
- On June 15, 2017, the Company announced that it had entered into a contract with the United States Army Natick Soldier Research, Development and Engineering Center to jointly develop phytonutrient-rich field rations aimed to improve soldier success.
- On June 13, 2017, the Company announced that it had signed a TELOA with a leading Australian spice company.
- On May 17, 2017, the Company announced that it had received a purchase order from Pitalia S.A. (formerly Agrícola Industrial La Lydia S.A.) for a second small-scale commercial REV[™] machine.
- On May 15, 2017, the Company announced it had received 43 newly issued patents in multiple global jurisdictions. The Company also reported the submission of four new patent applications to the PCT international patent system.
- On May 9, 2017, the Company announced that it had signed a TELOA with a major Australasian dairy processor to explore the potential for dried dairy applications.

- On May 8, 2017, the Company announced that it had signed a CLA with Ashgrove Cheese Pty Ltd., a diversified Australian dairy processor based in Northern Tasmania. Ashgrove Cheese Pty Ltd. submitted a purchase for a small-scale commercial REV™ machine.
- On March 28, 2017, the Company signed a CLA with Bare Foods Co., a leading American snack food company.
- On March 24, 2017, the Company awarded a total of 70,000 RSRs, pursuant to the RSR Plan, to three independent directors of the Company. These RSRs will not vest until three years from the date of award.
- On March 6, 2017, the Company awarded a total of 160,000 RSRs, pursuant to the RSR Plan, to certain directors, officers and employees of the Company. These RSRs will not vest until three years from the date of award.
- On March 5, 2017, the Company granted 1,800,000 stock options pursuant to the Company's stock option plan to certain directors, officers and employees of the Company. The options are exercisable at a price of \$1.09 per share and are exercisable for a term of five years expiring on March 5, 2022.
- On January 6, 2017, the Company announced that it had signed a CLA with Van Dyk Specialty Products Ltd., a major Canadian producer of wild blueberry products and received a purchase order from Van Dyk Specialty Products Ltd. to deliver a large-scale 60kW REV™ machine.
- On January 6, 2017, the Company announced that it had received a purchase order from Ereğli Agrosan A.S. for a 100kW REV™ machine and signed a non-exclusive marketing cooperation agreement with Ereğli Agrosan A.S.
- On January 4, 2017, the Company announced that it had received a purchase order and deposit from Natural Nutrition Limited, d.b.a. Nanuva Ingredients for a small-scale REV™ machine.
- On December 29, 2016, the Company announced that it had been contracted by Bonduelle, a leading global processor of frozen vegetable products and current licensee of the Company's REV™ technology, to increase the productivity of Bonduelle's 120kW REV™ machinery.
- On December 13, 2016, the Company announced that it had signed a TELOA with Born Wild LLC, a seafood processor in the United States.
- On December 12, 2016, the Company announced that it had signed a TELOA with a major American pulse crop processor, to explore the potential for dried pulse crop products processed by the Company's patented REV™ dehydration technology.
- On December 9, 2016, the Company announced that it had signed a TELOA with a major European food processor, to explore the potential for dried meat products processed by the Company's patented REV™ dehydration technology.
- On December 7, 2016, the Company announced that it had performed several organizational changes regarding NutraDried. NutraDried terminated the master supply and distribution agreement with Spire Brands, LLC.
- On December 6, 2016, the Company announced that it had signed a TELOA with a major European dairy processor to explore the potential for dried dairy applications processed by the Company's patented REV™ dehydration technology.

Proprietary Patents

As of the date hereof, EnWave has obtained 13 proprietary patents and an additional seven are pending. Since filing of the Annual Information Form, EnWave has filed, under the PCT system, three additional patents for product

applications making use of EnWave's technology: (i) method of making dried porous food products (frozen in) (ii) triple point drying; and (iii) method and apparatus for pasteurizing and dehydrating marijuana.

DETAILS OF THE SECURITIES BEING DISTRIBUTED

General

The authorized share capital of the Company consists of an unlimited number of voting Common Shares without par value as well as an unlimited number of voting preferred shares (the "**Preferred Shares**"), issuable in series. As of the date hereof, 91,057,759 Common Shares were issued and outstanding and there were no Preferred Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series of class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Dividends

The Company has not declared or paid any dividends on the Common Shares since incorporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions that the Board may consider appropriate in the circumstances. It is not intended that dividends will be paid in the foreseeable future.

Warrants

The Warrants will be governed by the Warrant Indenture to be entered into on or before the Closing Date between the Company and the Warrant Agent. Under the Warrant Indenture, each whole Warrant will be transferrable and will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$1.50 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is five years from the Closing Date, after which time the Warrant will expire. **WARRANTS NOT EXERCISED PRIOR TO THE WARRANT EXPIRY TIME WILL BE VOID AND OF NO VALUE.**

The exercise price for the Warrants will be payable in Canadian dollars.

Warrant Indenture

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering (i) will be filed on SEDAR under the issuer profile of EnWave at www.sedar.com, or (ii) may be obtained on request without charge from the Corporate Secretary of EnWave at Suite 425 – 744 West Hastings Street, Vancouver, British Columbia, V6C 1A5, telephone (604) 806-6110. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture is expected to provide, in the event of certain alterations of the Common Shares, that the number of Warrant Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of

the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the Common Shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company. No adjustment in the exercise price or the number of Warrant Shares issuable upon exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights enjoyed by shareholders.

The Company will covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, a prescribed number of days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent and the Company, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture is also expected to contain provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, is expected to be subject to approval by an "Extraordinary Resolution", which is expected to be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants (unless such meeting is adjourned to a prescribed later date due to a lack of quorum, at which adjourned meeting the Warrant holders present in person or by proxy shall form a quorum) and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the number of all of the then outstanding Warrants.

The Warrants have not been and will not be registered under the U.S. Securities Act and may not be exercised in the United States or by, or for the account or benefit of, a U.S. person unless an exception is available from such registration requirements is available and the holder has provided the Company a legal opinion or, in certain cases, other evidence, which must, in either case, be satisfactory to the Company, to such effect.

The TSXV has conditionally approved the listing of the Warrants and the Additional Warrants. Final approval of such listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

Broker Warrants

For their services in connection with the Offering, the Underwriters will receive Broker Warrants to purchase that number of Broker Units equal to 6% (reduced to 4% in the case of sales to the President's List) of the Offered Units sold pursuant to the Offering, including any Additional Units, Additional Unit Shares or Additional Warrants, as applicable, sold pursuant to the exercise of the Over-Allotment Option, in each case at a price equal to the Offering Price for a period of 24 months from the Closing Date. Broker Warrants on substantially the same terms, to purchase that number of Broker Units equal to between 4-6% of any Placement Units sold in the Private Placement, will be

issued as a finders fee. Each Broker Unit is comprised of one Broker Unit Share and one half of one Broker Unit Warrant. The Broker Warrants will be non-transferrable, except in accordance with the rules of the TSXV.

The terms governing the Broker Warrants will be set out in the certificate representing the Broker Warrants and will include, among other things, customary provisions for the appropriate adjustment of the class and number of Broker Unit Shares and Broker Unit Warrants issuable pursuant to the exercise of the Broker Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any payment of stock dividends to holders of all the Common Shares, any capital reorganization of the Company, or any merger, consolidation or amalgamation of the Company with another company or entity. Holders of the Broker Warrants will not as such have any voting right or other right attached to Broker Unit Shares and Warrant Shares if and until the Broker Warrants and Broker Unit Warrants, respectively, are duly exercised as provided for in the certificates representing the Broker Warrants and Broker Unit Warrants, respectively.

This Prospectus qualifies the distribution of the Broker Warrants to the Underwriters in connection with the Offering and the Private Placement.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at June 30, 2017: (i) before giving effect to the Offering and the Private Placement; (ii) after giving effect to the Offering and the Private Placement (assuming the Over-Allotment Option is not exercised); and (iii) after giving effect to the Offering and the Private Placement (assuming the Over-Allotment Option is exercised).

Description	Authorized	Outstanding as at June 30, 2017 before giving effect to the Offering and Private Placement	Outstanding as at June 30, 2017 after giving effect to the Offering and Private Placement ⁽¹⁾	Outstanding as at June 30, 2017 after giving effect to the Offering and Private Placement ⁽²⁾
<i>(in thousands of \$, except share amounts)</i>				
Equity				
Share capital	Unlimited	90,829,426 Common Shares	100,125,626 Common Shares ⁽³⁾	100,931,226 Common Shares ⁽³⁾
Preferred Shares	Unlimited	Nil	Nil	Nil
Warrants	-	3,125,000	7,773,100 ⁽⁴⁾	8,175,900 ⁽⁴⁾
Broker Warrants	-	225,000	225,000 ⁽⁵⁾	225,000 ⁽⁵⁾
Stock Options	- ⁽⁶⁾	6,864,333	6,864,333	6,864,333
Restricted Share Rights	1,000,000	380,000	380,000	380,000

Notes:

- (1) Not including the exercise of the Over-Allotment Option. Assumes Broker Warrants equal to 6% of the total purchases under the Private Placement will be issued.
- (2) Including the exercise of the Over-Allotment Option, assuming the maximum amount of the Over-Allotment Option is exercised entirely for Additional Units. Assumes Broker Warrants equal to 6% of the total purchases under the Private Placement will be issued.
- (3) Including the maximum issuable Broker Unit Shares underlying the Broker Warrants, without adjustment for any reduction in Broker Warrants payable in respect of sales to the President's List, and without including the issuance of the Warrant Shares issuable in connection with the exercise of the Warrants and the Broker Unit Warrants.
- (4) Including the maximum issuable Broker Unit Warrants underlying the Broker Warrants, without adjustment for any reduction in Broker Warrants payable in respect of sales to President's List.
- (5) Does not include Broker Warrants issued pursuant to the Offering or the Private Placement as the underlying Broker Unit Shares and Broker Unit Warrants are reflected under "Share capital" and "Warrants" above.
- (6) 10% of outstanding Common Shares from time to time.

Other than as set forth above and herein, there have been no material changes to the Company's share and loan capitalization on a consolidated basis since June 30, 2017.

USE OF PROCEEDS

The net proceeds to the Company from the Offering are estimated to be approximately \$7,546,000 after deducting the Underwriters' Commission of \$504,000 and the estimated expenses of the Offering of \$350,000. If the Over-Allotment Option is exercised in full, the net proceeds of the Offering are estimated to be \$8,296,120 after deducting the Underwriters' Commission of \$551,880 (assuming no sales to the President's List) and the estimated expenses of the Offering of \$350,000.

The net proceeds to the Company from the Offering and the Private Placement are estimated to be \$8,305,990, after deducting the fees of \$552,510 payable to the Underwriters (assuming no sales to the President's List on the Offering and a finder's fee of 6% on the Private Placement) and the estimated expenses of the Offering and the Private Placement of \$350,000. If the Over-Allotment Option is exercised in full, the net proceeds of the Offering and the Private Placement are estimated to be \$9,056,110, after deducting the fees of \$600,390 payable to the Underwriters (assuming no sales to the President's List on the Offering and a finder's fee of 6% on the Private Placement) and the estimated expenses of the Offering and the Private Placement of \$350,000.

EnWave primarily intends to use the net proceeds of the Offering and the Private Placement for the manufacture of REV™ equipment for sale or rental and working capital.

<u>Principal Purpose</u>	<u>Use of Proceeds</u>
To Manufacture REV™ Equipment for Sale and Rental.....	\$ 2,500,000
Working Capital.....	\$ 5,005,990
Patent Protection.....	\$ 350,000
Optimizing Manufacturing Process	\$ 250,000
Adding Qualified Technical Sales Personnel.....	\$ 200,000
Total.....	<u>\$ 8,305,990⁽¹⁾</u>

Notes:

(1) Assumes that the Over-Allotment Option is not exercised by the Underwriters.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada.

Working capital will be maintained by the Company to meet the ongoing normal course financial requirements of the Company related to its operations.

The Company expects to begin utilizing proceeds for the manufacturing of REV™ equipment for sale and rental immediately and expects to begin adding additional qualified technical sales personnel within 4-6 months. The Company expects to begin utilizing proceeds for optimizing the Company's manufacturing operations over the course of the next year, and the protection of the Company's growing patent portfolio is an ongoing cost to the Company.

The actual use of the net proceeds of the Offering and the Private Placement may vary depending on the operating and capital needs of the Company from time to time. Accordingly, Management will have broad discretion in the application of the proceeds of the Offering and the Private Placement. See "*Risk Factors – Risks Related to the Offering – Use of Proceeds of the Offering*".

The Company is currently incurring expenditures related to the Company's operations and investing activities that have generated a negative operating cash flow for its most recent interim financial period and financial year. Operating cash flow may decline in certain circumstances, many of which are beyond the Company's control. There is no assurance that sufficient revenues will be generated in the near future, and the Company may continue to incur negative operating cash flow. The Company may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding. See "*Risk Factors – Risks Related to the Company – Negative Operating Cash Flow*".

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated November 1, 2017 (the "**Underwriting Agreement**") between the Company and the Underwriters, the Company has agreed to sell, and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, as principals, on the Closing Date, up to 8,000,000 Offered Units at the Offering Price for aggregate gross proceeds of up to \$8,400,000 payable in cash to the Company against delivery of the Offered Units, subject to compliance with all necessary legal requirements and the terms and conditions of the Underwriting Agreement. The Offering Price was determined by arm's length negotiations between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV.

Subscriptions for Offered Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about November 15, 2017, or such other date as may be mutually agreed to by the Company and the Lead Underwriter, on behalf of the Underwriters but in any event, not later than the date that is 42 days after the receipt for the final short form prospectus. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of certain stated events, including "disaster out", "material change out", "market out", and "breach out".

The Offering is being made in each of the Qualifying Jurisdictions. The Underwriters may offer selling group participation to other registered dealers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. Subject to applicable law, the Underwriters may offer the Offered Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay certain expenses incurred by the Underwriters in connection with the Offering. The Company has also agreed pursuant to the terms of the Underwriting Agreement to indemnify the Underwriters, their affiliates and their respective partners, directors, officers, employees, shareholders and agents against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the Underwriters the Underwriters' Commission, equal to 6% of the aggregate gross proceeds of the Offering (including in respect of any Additional Units sold upon exercise of the Over-Allotment Option). The Underwriters' Commission applicable to the portion of the gross proceeds of the Offering from sales to the President's List will be reduced from 6% to 4%. A cash finder's fee will also be payable equal to between 4-6% of the gross proceeds of the Private Placement.

As additional compensation, the Company has agreed to issue to the Underwriters the Broker Warrants on the Closing Date. The Broker Warrants will entitle the Underwriters to acquire that number of Broker Units equal to 6% of the number of Offered Units sold under the Offering (including in respect of any Additional Units sold upon exercise of the Over-Allotment Option). The Broker Warrants will be exercisable at the Offering Price for a period of 24 months from the Closing Date and the Broker Warrants will be non-transferrable, except in accordance with the rules of the TSXV. The Broker Warrants issued to the Underwriters pursuant to sales of Offered Units to the President's List will entitle the Underwriters to acquire that number of Broker Units equal to 4% of the number of Offered Units sold to the President's List under the Offering. Broker Warrants will also be issued which entitle the holders to acquire that number of Broker Units equal to between 4-6% of the number of Placement Units sold under the Private Placement. This Prospectus qualifies the distribution of the Broker Warrants in connection with the Offering and the Private Placement.

The TSXV has conditionally approved the listing of the Unit Shares, the Warrant Shares, the Additional Unit Shares, the Additional Warrant Shares, the Broker Unit Shares, the Warrant Shares underlying the Broker Unit Warrants, the Warrants, the Additional Warrants and the Broker Unit Warrants. Final approval of such listings will be subject to the Company fulfilling all the listing requirements of the TSXV.

The Offered Units (including the Unit Shares and Warrants included therein), the Warrant Shares, the Broker Warrants, the Broker Unit Shares and the Broker Unit Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the

Offered Units may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable United States state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the Offered Units may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person. The Underwriting Agreement provides that the Underwriters may (i) re-offer and re-sell the Offered Units they have acquired pursuant to the Underwriting Agreement to "qualified institutional buyers" (as defined in Rule 144A promulgated under the U.S. Securities Act, "Rule 144A") in the United States in accordance with Rule 144A and (ii) offer, for sale by the Company, the Offered Units to institutional "accredited investors" in accordance with Rule 506(b) under Regulation D and in each case the related exemptions from the registration requirements of applicable United States state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Units outside the United States in accordance with Regulation S promulgated under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this short form prospectus electronically.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at the sole discretion of the Underwriters at any time until the date that is 30 days following the Closing Date to purchase (or arrange for the purchase by substituted purchasers of) up to 760,000 Additional Units to cover the Underwriters' over-allotment position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Unit Shares at a price of \$0.94 per Additional Unit Share, or (iii) to acquire Additional Warrants at a price of \$0.22 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 760,000 Additional Unit Shares and 380,000 Additional Warrants.

If the Over-Allotment Option is exercised in full, the total price to the public of the Offering will be \$9,198,000, the Underwriters' Commission will be \$551,880 (and 525,600 Broker Warrants will be issued to the Underwriters, in each case, assuming no sales to the President's List) and the net proceeds to the Company (before deducting expenses of the Offering) will be \$8,646,120. This Prospectus qualifies the distribution of the Over-Allotment Option and the issuance of the Additional Units, Additional Unit Shares and Additional Warrants on the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or discretion. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed pursuant to the Underwriting Agreement that during a period ending 90 days from the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, issue or announce any intention to issue any Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances in conjunction with: (i) the

grant or exercise of any directors', officers' or consultants' or employees' share purchase options and other similar issuances pursuant to the share purchase incentive plan of the Company and other share compensation arrangements; (ii) to satisfy existing convertible instruments issued; or (iii) in conjunction with the acquisition by the Company of the business or assets of any company in the ordinary course of business. In addition, the Company has agreed not to sell, transfer, dispose of, monetize or otherwise transfer any economic interest in any of its subsidiaries or business divisions until the date which is 90 days following the Closing Date unless the Company has received the prior written consent of the Lead Underwriter, on behalf of the Underwriters, with such consent not to be unreasonably withheld.

Each of the directors and senior officers have agreed to enter into lock-up agreements on the Closing Date, pursuant to which, they agree not to, directly or indirectly, sell, offer to sell, or otherwise dispose of, any securities of the Company, subject to certain exceptions, during the period commencing on the Closing Date and ending 90 days thereafter.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Units at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds to be paid by the Underwriters to the Company. Notwithstanding any reduction in the Offering Price, the Company will still receive a net price of \$0.987 per Offered Unit purchased by the Underwriters under this Prospectus.

Other than pursuant to certain exceptions, the securities comprising the Offered Units, Unit Shares and the Warrants will be delivered under the "book based" system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date, or such other date as may be agreed upon by the Company and the Underwriters. It is expected that the Company will arrange for an instant deposit of the Offered Units, Unit Shares and the Warrants to or for the account of the Underwriters with CDS on the Closing Date, against payment of the aggregate net purchase price for the Offered Units. So long as the Offered Units, Unit Shares and the Warrants are held through CDS, rights of holders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder holds such Offered Units, Unit Shares and Warrants, as the case may be. A purchaser of Offered Units will receive only a customer confirmation from the Underwriter or registered dealer through which the Offered Units are purchased. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Unit Shares and Warrants. Notwithstanding the foregoing, certain Unit Shares and Warrants sold in the United States or to, or for the account or benefit of, a U.S. person may be represented by individual certificates and not deposited with CDS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Sangra Moller LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, the following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Offered Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Company and the Underwriters, (ii) is not affiliated with the Company or the Underwriters, and (iii) acquires and holds the Unit Shares, Warrant Shares (hereinafter sometimes collectively referred to as the "**Shares**") and Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) whose interest would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made a functional currency reporting election under the Tax Act, (v) that has or will enter into a "derivative forward agreement", as that term is defined in the Tax Act, with respect to the Offered Units, (vi) that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events, that includes the acquisition of

Offered Units, controlled by a non-resident corporation for purposes of section 212.3 of the Tax Act. In addition, this summary does not address the deductibility of interest by a Holder who borrows money to acquire Offered Units. Such Holders should consult their own tax advisors with respect to an investment in Offered Units.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all.

This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper entitled "Tax Planning Using Private Corporations" and draft legislation to introduce and amend certain rules in the Tax Act. One of the stated goals in the paper is to eliminate perceived tax advantages of investing passively through a private corporation. This summary does not address the potential implications of these Tax Proposals. Holders should consult their own tax advisors regarding the implications of these Tax Proposals.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Prospectus based on their particular circumstances.

Allocation of Cost

The total purchase price of an Offered Unit to a Holder must be allocated on a reasonable basis between the Unit Share and each one-half of one Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company has advised its counsel that it intends to allocate \$0.94 of the Offering Price of each Offered Unit as consideration for the issue of each Unit Share and \$0.11 of the Offering Price of each Offered Unit for the issue of each one-half Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder. The Holder's adjusted cost base of each Unit Share comprising a part of each Offered Unit is equal to the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property divided by the number of Common Shares held by the Holder.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder will have acquired a Warrant Share at a cost equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of each Warrant Share so acquired is equal to the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property divided by the number of Common Shares held by the Holder.

Resident Shareholders

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "Resident Holder"). Certain Resident Holders whose Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital

property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. For a description of the treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain / Loss*" below.

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received on a Share by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. A Resident Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on the dividends received or deemed to be received to the extent such dividends are deductible in computing the Resident Holder's taxable income.

Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

Disposition of Shares and Warrants

Upon a disposition (or a deemed disposition) of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. For a description of the treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain / Loss*" below.

Capital Gain / Loss

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains. Resident Holders that are Canadian-controlled private corporations should consult their own tax advisors regarding their particular circumstances.

Alternative Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to a minimum tax under the Tax Act.

Non-Resident Holders

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act: (i) is not resident in Canada or is deemed not to be resident in Canada; and (ii) does not use or hold and is not deemed to use or hold its Shares or Warrants in, or in the course of carrying on, a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Dividends

A Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividends paid or credited or deemed to be paid or credited to it on any Shares owned by it. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada-United States Tax Convention (1980), as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%, or to 5% if such Non-Resident Holder is a company that beneficially owns at least 10% of the voting stock of the dividend payor.

Disposition of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Shares or Warrants constitute "taxable Canadian property".

If the Shares or Warrants are "taxable Canadian property" to a Non-Resident Holder and such Non-Resident Holder is not exempt from tax under the Tax Act in respect of the disposition of such Shares or Warrants pursuant to an applicable income tax treaty or convention, the tax consequences as described above under the headings "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Dispositions of Shares and Warrants*" and

"Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain / Loss" will generally apply.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities convertible into Common Shares within the 12 months prior to the date of this Prospectus:

Date	Price per Security (\$)	Number and Type of Securities	Reason for Issuance
January 23, 2017	0.80	20,000 Common Shares	Exercise of employee Stock Options
March 6, 2017	1.09	1,800,000 Stock Options	Issuance to directors, officers and employees of the Company
March 6, 2017	n/a	160,000 RSRs ⁽¹⁾	Issuance to directors, officers and employees of the Company
March 24, 2017	n/a	70,000 RSRs ⁽¹⁾	Issuance to directors of the Company
April 4, 2017	1.00	10,000 Stock Options	Issuance to directors, officers and employees of the Company
May 3, 2017	0.67	3,334 Common Shares	Exercise of employee Stock Options
May 8, 2017	1.10	10,000 Stock Options	Issuance to directors, officers and employees of the Company
June 19, 2017	0.80	30,000 Common Shares	Exercise of employee Stock Options
July 3, 2017	1.02	10,000 Stock Options	Issuance to directors, officers and employees of the Company
August 1, 2017	0.97	10,000 Stock Options	Issuance to directors, officers and employees of the Company
September 5, 2017	0.67	3,333 Common Shares	Exercise of employee Stock Options
October 24, 2017	0.80	225,000 Common Shares	Exercise of broker warrants issued in 2015 brokered private placement
October 24, 2017	1.20	112,500 warrants ⁽²⁾	Exercise of previously issued broker warrants issued in 2015 private placement

Notes:

- (1) Issued under the RSR Plan, representing a right to receive an equivalent number of Common Shares upon satisfaction of the vesting and other conditions set forth in the RSR Plan.
- (2) Each warrant entitles holder to purchase one Common Share for \$1.20, and expire on October 22, 2020.

TRADING PRICE AND VOLUME

The Common Shares of the Company are listed and posted for trading on the TSXV under the symbol "ENW". The following table sets forth, for the periods indicated, the reported high and low sales prices and aggregate volume of trading of the Common Shares on the TSXV:

Period	High (\$)	Low (\$)	Volume
2016			
October	1.30	1.19	884,831
November	1.20	1.05	627,648
December	1.25	1.11	712,007
2017			
January	1.18	1.10	1,030,847
February	1.18	1.05	1,059,176
March	1.14	0.97	727,063
April	1.15	1.00	446,466
May	1.13	1.00	927,235
June	1.17	0.99	895,607
July	1.07	0.93	591,510
August	1.08	0.85	781,824
September	1.23	1.09	865,277
October	1.17	1.07	705,099
November ⁽¹⁾	1.17	1.06	1,421,622

Notes:

- (1) The monthly price range and trading volume presented is for the period from November 1, 2017 to November 8, 2017.

As at the close of business on November 8, 2017, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares as quoted by the TSXV was \$1.13.

RISK FACTORS

Certain risk factors relating to EnWave are included in the Annual Information Form under the heading "*Risk Factors*" and in the Annual MD&A under the heading "*Financial Instruments*", which includes risks associated with the business of EnWave's subsidiaries. The information included therein is a summary only of certain risk factors. Those risks and uncertainties are not the only ones facing EnWave. Additional risks and uncertainties not currently known, or that are currently considered to be immaterial, may also adversely affect the operations of EnWave. If any risks actually occur, the business, financial condition, or liquidity and results of operations of EnWave, and the ability of the Company to make any distributions on the Common Shares, could be materially adversely affected.

Readers should carefully consider all of the information set out in this Prospectus and in documents incorporated by reference herein and the risks accompanying an investment in the Company, including in particular, but not limited to, the factors set out below in this Prospectus and under the headings "*Risk Factors*" in the Annual Information Form and "*Financial Instruments*" in the Annual MD&A, before making an investment decision. Readers are cautioned that this summary of risks may not be exhaustive, as there may be risks that are unknown and other risks that may pose unexpected consequences. Further, many of the risks are beyond the Company's control and, in spite of the Company's active management of its risk exposure, there is no guarantee that these risk management activities will successfully mitigate such exposure.

Risks Related to the Offering

The Conditions to the Offering may not be satisfied

The closing of the Offering is subject to the satisfaction of certain closing conditions. There can be no assurance that such conditions will be met.

Use of Proceeds of the Offering

As set out under the heading "*Use of Proceeds*", the Company intends to use the net proceeds from the Offering and the Private Placement as disclosed herein. Although the expected use of proceeds is based on the current expectations of Management, there may be circumstances that are not known at this time where a reallocation of the net proceeds of the Offering and the Private Placement may be advisable for business reasons that Management believes are in the Company's best interests, including to fund future negative operating cash flow. Shareholders may not agree with the manner in which the Board and Management choose to allocate and spend the net proceeds. The failure by Management to apply these funds effectively could have a material adverse effect on the Company's business. See "*Risk Factors – Risks Related to the Company – Negative Operating Cash Flow*".

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to EnWave's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, global capital market activity and changes in interest and currency rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance. The value of the Common Shares will be affected by the general creditworthiness of the Company. The market value of the Common Shares may also be affected by the Company's financial results and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares are traded and the market segment of which the Company is a part.

No Existing Public Market for Warrants

There is currently no market through which the Warrants may be sold. If an active trading market does not develop, purchasers may not be able to sell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. There can be no assurance that a secondary market for the Warrants will develop or be sustained after the Closing Date. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants comprising the Offered Units. The Warrants have an exercise price of \$1.50 per Warrant Share and can be exercised prior to 5:00 p.m. (Vancouver time) on the date that is five years following the Closing Date. In the event the market price of the Common Shares does not exceed the exercise price of the Warrants during the period when the Warrants are exercisable, the Warrants may not have any value.

Holders of the Warrants will have no rights as shareholders of the Company until they exercise the Warrants in accordance with their terms. Upon exercise of the Warrants, holders of the Warrant Shares deliverable on the exercise of such Warrants will be entitled to exercise the rights of a shareholder in respect of such Warrant Shares only in respect of matters for which the record date occurs after the exercise date.

Potential Dilution

The Articles allow EnWave to issue an unlimited number of Common Shares for consideration and on such terms and conditions as are established by the Board, in many cases, without the approval of the Company's shareholders (including through the sale of securities convertible into or exchangeable for Common Shares). The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Sales by Existing Shareholders can Reduce Share Prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities. It is anticipated that a portion of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-closing resale restrictions. See "*Plan Of Distribution*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Common Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

Risks Related to the Company

Negative Operating Cash Flow

The Company has made significant up-front investments in research and development, sales and marketing, and general and administrative expenses in order to develop and expand its business. The Company is currently incurring expenditures related to the Company's operations and investment activities that have generated a negative operating cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond the Company's control. There is no assurance that sufficient revenues will be generated in the near future. Because the Company continues to incur such significant future expenditures for research and development, sales and marketing, and general and administrative expenses, the Company may continue to experience negative cash flow until it reaches a sufficient level of sales with positive gross margins to cover operating expenses. An inability to generate positive cash flow until the Company reaches a sufficient level of sales with positive gross margins to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Company's viability as an operating business.

Economic Dependence

NutraDried sells to a number of U.S. and Canadian customers, including distributors, grocery stores, other retailers and coffee shops. However, NutraDried's most significant customer is one major global coffee chain that sells Moon Cheese® in up to 7,500 stores in the US and 1,400 stores in Canada. This concentration of sales to one significant customer creates customer concentration risk to the business. During the year ended September 30, 2016 sales to the major global coffee chain represented approximately 49% of NutraDried's total revenues. NutraDried sells its products on "purchase order" basis and as such NutraDried has not entered into or expects to enter into any definitive supply or purchase agreement. Accordingly, there is no certainty that any of the NutraDried customers (including the major global coffee chain) will continue to purchase Moon Cheese® or any other NutraDried product or that the volume of sales will continue in the future or at all. NutraDried customers are not obligated to continue to purchase Moon Cheese® or any other product from NutraDried and accordingly, any such sales may be curtailed or cease all together at any time.

Risks Related to the Cannabis Industry

Achievement of the Company's business objectives as well as the relative size of the opportunity relating to the cannabis industry is dependent on the development of regulatory requirements by applicable governmental authorities which is difficult to predict at this time. The Company, for example, cannot predict the impact of the compliance regime Health Canada is implementing for the Canadian medical marijuana industry. Similarly, the Company cannot predict the time required for its Royalty Partners to secure all appropriate regulatory approvals for their products, or the extent of testing and documentation that may be required by governmental authorities. On April 13, 2017, the Canadian federal government put forward proposed legislation, the *Cannabis Act*, outlining the framework for the legalization of adult-use cannabis, as well as laws to address drug-impaired driving, protect public health and safety and prevent youth access to cannabis. Individuals over the age of 18 will be able to purchase fresh cannabis, dried cannabis, cannabis oil, and cannabis plants or seeds and will be able to possess 30 grams of dried cannabis, or the equivalent amount in fresh cannabis or cannabis oil. The *Cannabis Act* also permits households to grow a maximum of four plants, provided that the plants do not grow to a height of more than one metre. This limit exists regardless of the number of adults that reside in the household.

The provincial and municipal governments have been given explicit authority by the Canadian federal government to provide regulations regarding retail and distribution, as well as the ability to alter some of the existing baselines, such as increasing the minimum age for purchase and consumption. The Canadian federal government has said the *Cannabis Act* is to come into effect no later than July 2018. The *Access to Cannabis for Medical Purposes Regulations* will continue to operate in tandem with this new recreational regime, and will be re-evaluated within five years of the *Cannabis Act* coming into force. The introduction of a recreational model for cannabis production and distribution may impact the medical marijuana market. The impact on our Royalty Partners who operate or may in the future operate in this industry, whether in terms of opportunity or competition or otherwise, will impact the magnitude of EnWave's opportunity to earn royalty revenues in this particular industry and there is no assurance that EnWave will be successful in transforming its commercialization and patent development in the cannabis industry into material earnings.

Global Financial Conditions can Reduce Share Prices and Limit Access to Financing

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. Global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market and economic events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favourable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the industry in which the Company operates, global supply and demand for the Company's production inputs and products, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and

outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favourable terms or at all. For example, recent uncertainty regarding Canada's ability access to North American markets via the North American Free Trade Agreement and increased levels of turmoil in certain geopolitical hotspots have the potential to increase uncertainty and volatility in Canadian and global markets, respectively. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants, at their offices located at PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia.

Computershare Trust Company of Canada is the Company's registrar and transfer agent at its principal offices located at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Sangra Moller LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters. As at the date hereof, the partners and associates of each of Sangra Moller LLP and Cassels Brock & Blackwell LLP, as a group, each owned, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the aforementioned persons is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP has advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the Provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. You should refer to any applicable provisions of the securities legislation of your province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, you are cautioned that the statutory right of action for damages for misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under this Prospectus offering. This means that, under the securities legislation of certain provinces, if you pay additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. You should refer to any applicable provisions of the securities legislation of your province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

November 9, 2017

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in all of the provinces of Canada, except for Québec.

/s/ Dr. Timothy D. Durance

Dr. Timothy D. Durance
Chief Executive Officer

/s/ Dan Henriques

Dan Henriques
Chief Financial Officer

On behalf of the Board of Directors
of the Company

/s/ John P.A. Budreski

John P.A. Budreski
Director

/s/ Dr. Gary Sandberg

Dr. Gary Sandberg
Director

CERTIFICATE OF THE UNDERWRITERS

November 9, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all of the provinces of Canada, except for Québec.

CORMARK SECURITIES INC.

By: /s/ Chris Shaw
Chris Shaw
Managing Director, Investment
Banking

CIBC WORLD MARKETS INC.

By: /s/ Kathy Butler
Kathy Butler
Managing Director, Investment
Banking

**HAYWOOD
SECURITIES INC.**

By: /s/ Beng Lai
Beng Lai
Managing Director,
Investment Banking

**INDUSTRIAL
ALLIANCE
SECURITIES INC.**

By: /s/ John Rak
John Rak
Managing Director,
Investment Banking

**PI FINANCIAL
CORP.**

By: /s/ Blake Corbet
Blake Corbet
Managing Director,
Investment Banking

**RAYMOND JAMES
LTD.**

By: /s/ Ian G. MacKay
Ian G. MacKay
Managing Director,
Investment Banking