

Term Sheet

Overnight Marketed Offering of Units

An amended and restated preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all the provinces of Canada, except Quebec. A copy of the amended and restated preliminary short form prospectus, and any amendment, is required to be delivered with this document. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary short form prospectus, final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

November 1, 2017

Issuer:	Enwave Corporation (the " Company ")
Offering:	Treasury offering of up to 8,000,000 Units (" Units ") of EnWave Corporation (the " Company ").
Offering Price:	\$1.05 per Unit (the " Offering Price ").
Units:	Each Unit will consist of one common share (" Common Share ") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant " Warrant "). Each Warrant will entitle the holder thereof to purchase one Common Share (a " Warrant Share ") at a price equal to \$1.50 for a period of 60 months following the Closing
Size of Offering:	Up to \$8,400,000. (\$9,198,000 including the Over-Allotment Option as described below)
Over-Allotment Option:	The Company has granted the Underwriters of the Offering an option (the " Over-Allotment Option "), exercisable in part or in whole at the Underwriters' sole discretion, at any time beginning on the closing of the Offering until 30 days following the closing of the Offering, to purchase an additional 760,000 Units to cover over-allotments, if any, and for market stabilization purposes.
Offering Basis:	The Units will be offered (i) by way of a short form prospectus to be filed in each of the provinces of Canada, except Quebec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions; (ii) in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws;

and (iii) in jurisdictions outside of Canada and the United States, as agreed to between the Company and Cormark Securities Inc., in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and the Company will not be subject to any continuous disclosure requirements in such jurisdiction.

- Concurrent Private Placement:** In addition, the Underwriters understand that the Corporation intends to complete a concurrent non-brokered private placement of up to 770,000 Units at the Offering Price (the “**Concurrent Private Placement**”) for total gross proceeds of up to \$808,500. The Units issued pursuant to the Concurrent Private Placement will be subject to a statutory four month hold period in accordance with applicable securities laws.
- Use of Proceeds:** EnWave primarily intends to use the net proceeds of the Offering and the Concurrent Private Placement for the manufacture of REVTM equipment for sale or rental, general corporate purposes and working capital.
- Listing:** The common shares of the Company are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “ENW”. The Company shall obtain the necessary approvals to list the Common Shares that comprise part of the Units and the Warrant Shares for trading on the TSXV on the Closing Date, which listing shall be a condition of Closing.
- Standstill:** The Company agrees not to issue any common shares or financial instruments convertible or exercisable into common shares except (i) in conjunction with the grant or exercise of directors’, officers’, consultants’ or employee stock options or long-term incentive plan units or rights (ii) to satisfy existing convertible instruments issued at the date hereof or (iii) in conjunction with the acquisition by the Company of the business or assets of any company in the ordinary course of business; until the date which is 90 days following the Closing Date (as defined herein) without the prior consent of Cormark, on behalf of the Underwriters, such consent not to be unreasonably withheld. In addition, the Company agrees 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 Cormark, on behalf of the Underwriters, such consent not to be unreasonably withheld.
- Lock-up:** It shall be a condition of the Offering that each of the directors and senior officers of the Company shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering that for a period of 90 days each will not, directly or indirectly, offer, sell, or otherwise dispose of any common shares of the Company. The definitive terms of

such lock-up agreement shall be negotiated between the parties in good faith and shall contain customary exceptions relating to certain offers and tax considerations.

- Eligibility:** The Units will be eligible for Canadian RRSP's, RRIF's, DPSP's, RESP's and TSFA's.
- Commission:** 6.0% of the gross proceeds of the Offering payable in cash plus 6.0% broker warrants (the "**Broker Warrants**") exercisable for Units at the Offering Price for a period of 2 years from the Closing Date. The Underwriters shall receive a 4.0% cash commission and 4.0% Broker Warrants on any orders in the form of a "President's List" and a finder's fee of 4.0% cash and 4.0% Broker Warrants in connection with the Concurrent Private Placement.
- Bookrunner:** Cormark Securities Inc.
- Closing Date:** On or about November 15, 2017 or such other date as agreed to by Cormark and the Company (the "**Closing Date**").