

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

EnWave Corporation (the “**Company**”)
#1 - 1668 Derwent Way
Delta, British Columbia V3M 6R9

2. Date of Material Change

The material change occurred on August 21, 2025.

3. Press Release

On August 21, 2025, the Company issued a news release disclosing the material change through the facilities of GlobeNewswire, a copy of which has been filed on SEDAR+.

4. Summary of Material Change

On August 21, 2025, the Company announced that it had closed its fully subscribed private placement offering (the “**Offering**”) of common shares of the Company (the “**Shares**”). The Company raised aggregate gross proceeds of \$3,000,000 through the issuance of 7,500,000 Shares at a price of C\$0.40 per Share. Clarus Securities Inc. (“**Clarus**”) acted as lead agent and sole bookrunner for the brokered component of the Offering comprised of 6,125,000 Shares, pursuant to an agency agreement entered into by Clarus and the Company dated as of August 21, 2025. The Company also completed a non-brokered component of the Offering in respect of 1,375,000 Shares. The Offering was conducted pursuant to the listed issuer financing exemption in accordance with Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each province of Canada.

The Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as certain directors and senior officers of the Company participated in the Offering to subscribe for an aggregate 212,500 Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves related parties, exceeds 25% of the Company's market capitalization (as determined in accordance with MI 61-101). The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the related parties' participation in the Offering had not been finalized at the time.

5. Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release dated August 21, 2025 attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Dylan Murray, Chief Financial Officer
Telephone: 778-870-0729

9. Date of Report

August 21, 2025

Schedule "A"



EnWave Corporation Announces Closing of Fully Subscribed \$3 Million LIFE Offering

Not for distribution to United States newswire services or for dissemination in the United States

Vancouver, B.C., August 21st, 2025

EnWave Corporation (TSX-V:ENW | FSE:E4U) (“**EnWave**”, or the “**Company**”) is pleased to announce that it has closed its fully subscribed private placement offering (the “**Offering**”) of common shares of the Company (the “**Shares**”). The Company raised aggregate gross proceeds of \$3,000,000 through the issuance of 7,500,000 Shares at a price of C\$0.40 per Share (the “**Issue Price**”).

Clarus Securities Inc. (“**Clarus**”) acted as lead agent and sole bookrunner for the brokered component of the Offering comprised of 6,125,000 Shares, pursuant to an agency agreement entered into by Clarus and the Company dated as of August 21, 2025. The Company also completed a non-brokered component of the Offering in respect of 1,375,000 Shares. The Offering was conducted pursuant to the listed issuer financing exemption in accordance with Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the “**Listed Issuer Financing Exemption**”), in each province of Canada. A French translation of the offering document related to the Offering was filed under the Company’s issuer profile at www.sedarplus.ca and posted to the Company’s website at www.enwave.net on August 19, 2025, in order to extend the non-brokered component of the Offering to Québec purchasers.

By reason of the Offering being completed pursuant to the Listed Issuer Financing Exemption, the Shares issued and sold under the Offering are not subject to a “hold period” pursuant to applicable Canadian securities laws, except that in accordance with applicable policies of the TSX Venture Exchange (the “**Exchange**”), a four-month hold period expiring on December 22, 2025 will apply to all directors and officers of the Company receiving Shares pursuant to the Offering.

Clarus received a cash commission of \$134,750 and 336,875 non-transferrable compensation options (the “**Compensation Options**”) in respect of the brokered component of the Offering. Each Compensation Option entitles the holder thereof to acquire one Share (the “**Compensation Option Shares**”) at the Issue Price for a period of 24 months from the closing date of the Offering. The Compensation Options and the Compensation Option Shares are subject to a four-month hold period pursuant to Canadian securities laws.

The Company intends to use the net proceeds from Offering to build two large-scale (60kW-120kW) Radiant Energy Vacuum (“**REV™**”) dehydration machines. The manufacturing and fabrication process to produce large-scale REV™ equipment takes approximately six months to complete. This investment

is designed to ensure faster order fulfillment and support prospective future REV™ machine demand as EnWave's pipeline continues to expand.

The Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain directors and senior officers of the Company participated in the Offering to subscribe for an aggregate 212,500 Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves related parties, exceeds 25% of the Company's market capitalization (as determined in accordance with MI 61-101). The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the related parties' participation in the Offering had not been finalized at the time.

The Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release 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 State in which such offer, solicitation or sale would be unlawful.

About EnWave

EnWave is a global leader in the innovation and application of vacuum microwave dehydration. From its headquarters in Delta, BC, EnWave has developed a robust intellectual property portfolio, perfected its REV™ technology, and transformed an innovative idea into a proven, consistent, and scalable drying solution for the food, pharmaceutical and cannabis industries that significantly outperforms traditional drying methods in efficiency, capacity, product quality, and cost.

With more than fifty partners spanning twenty-four countries and five continents, EnWave's licensed partners are creating profitable, never-before-seen snacks and ingredients, improving the quality and consistency of their existing offerings, running leaner and getting to market faster with the Company's patented technology, licensed machinery, and expert guidance.

EnWave's strategy is to sign royalty-bearing commercial licenses with food producers who want to dry better, faster and more economical than freeze drying, rack drying and air drying, and enjoy the follow-on benefits of producing exciting new products, reaching optimal moisture levels up to seven times faster, and improve product taste, texture, color and nutritional value.

Learn more at EnWave.net.

EnWave Corporation

Mr. Brent Charleton, CFA
President and CEO

For further information:

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Forward-Looking Information: This news release contains forward-looking information that address management's expectations or projections about future matters. Statements that include words such as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words constitute forward-looking information. Forward-looking statements in this news release include those concerning the use of proceeds of the Offering and the manufacturing and fabrication timeline to produce large-scale REV™ equipment. These statements are based on the current opinions and expectations of management and are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions, including that the Company may, for business reasons, need to use proceeds of the Offering for other purposes, that the expected benefits of the Offering may not be realized, and other risks identified in the Company's public filings . Although the Company has attempted to identify important factors that could cause actual results to differ materially as described in more detail in the Company's filings available at www.sedarplus.ca, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any obligation, except as required by applicable laws, to update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

