

This Offering Document (the “Offering Document”) constitutes an 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 and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

August 7, 2025



ENWAVE CORPORATION

(“EnWave” or, the “Corporation”)

SUMMARY OF OFFERING

What are we offering?

OFFERING:	<p>Brokered private placement (the “Offering”) of up to 7,500,000 common shares of the Corporation (the “Offered Shares”), sold on a “best efforts” private placement basis under the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Order”). The Offering will be made pursuant to an agency agreement to be entered into among the Corporation and Clarus Securities Inc. (the “Agent”) on or before the Closing Date (as defined herein).</p> <p>Holders of common shares of the Corporation (the “Common Shares”) are entitled to dividends, if as and when declared by the board of directors of the Corporation, to one vote per Common Share at meetings of shareholders and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.</p>
OFFERING AMOUNT	<p>Up to 7,500,000 Common Shares for maximum gross proceeds of up to approximately \$3,000,000.</p> <p>The Offering is subject to the receipt by the Corporation of a minimum of \$2,000,000 in gross proceeds (the “Minimum Offering Proceeds”) from the Offering. In the event</p>

	that the Minimum Offering Proceeds are not raised, the Offering pursuant to this offering document may not proceed.
OFFERING PRICE	\$0.40 per Offered Share
CLOSING DATE	The Offering is expected to close on or about August 21, 2025 (the “ Closing Date ”), subject to approval of the TSX Venture Exchange (the “ TSXV ”). The Offering is not expected to close in tranches.
EXCHANGE	The Common Shares are listed on the TSXV under the trading symbol “ENW” and the Frankfurt Stock Exchange (“ FSE ”) under the trading symbol “E4U”.
LAST CLOSING PRICE	The last closing price of the Common Shares on the TSXV on August 6, 2025, was \$0.45.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

EnWave is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and the Order in the 12 months immediately before the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Corporation will not close this Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CURRENCY

Unless otherwise indicated, all references to “\$” or “dollars” in this offering document refer to Canadian dollars.

GENERAL

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this offering document constitute forward-looking information. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Corporation believes the expectations reflected in forward-looking information are based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and the forward-looking information included in this offering document should not be unduly relied upon. These statements speak only as of the date of this offering document. In particular, this offering document may contain forward-looking information pertaining to the following: growth and future prospects of the Corporation's business; the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the gross proceeds to be raised pursuant to the Offering; and the timing of completion of the Offering.

Forward-looking information reflects the Corporation's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about its business and the industries and markets in which it or its royalty partners operate. Statements constituting forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Corporation's expectations regarding forward-looking information contained in this offering document include, among others: that the Corporation will receive all applicable approvals required to complete the Offering; the general stability of the economic, political and regulatory environments within the countries where the Corporation conducts business; and that the Corporation will be able to successfully protect and preserve its intellectual property. The foregoing list of assumptions is not exhaustive. Forward-looking information is inherently uncertain, and actual achievements of the Corporation and other results and occurrences may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, risks relating to: the ability of the Corporation to complete the Offering on the terms disclosed herein; the ability of the Corporation to obtain all necessary approvals in connection with the Offering; dependence on core technology and royalty partners; negative operating cash flow; economic and political conditions and international trade; additional funding requirements; dependence on major customers; lengthy sales cycle and variable results; intellectual property risks; dependence on third party suppliers; equipment risk; current and future indebtedness risk; credit and liquidity risk; foreign exchange risk; changes in consumer preferences and demand; future sales or issuances of securities; effect of market price volatility on common shares; reliance on key personnel; competition risks; food safety, warranty claims, product liability and product recalls; regulatory risks; success of research and development activities; NutraDried wind-down; taxes and accounting; environmental and safety risks; insurance and uninsured risks; information technology, cyber security and electronic commerce risks; risks of litigation; leased premises; the cannabis industry generally, which the

Corporation services, including legal risk related to legal changes to US cannabis laws; adverse impacts of health crises including epidemics, pandemics and the emergence or re-emergence of infectious diseases; anti-corruption and bribery; and reputational risk.

Although EnWave has attempted to identify factors that may cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, predicted, estimated or intended. Also, many of the factors are beyond the control of EnWave. EnWave undertakes no obligation to reissue or update any forward-looking information as a result of new information or events after the date hereof except as may be required by law. All forward-looking information contained in this offering document are qualified by this cautionary statement.

Cautionary Statement Regarding Industry and Market Data

Information contained in this offering document concerning the industry and the markets in which EnWave operates, including EnWave's perceived trends, market position, market opportunity, market share, and competitive advantages within the food, cannabis and pharmaceutical dehydration technology markets, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), EnWave's internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from EnWave's internal research, and are based on assumptions made by EnWave based on such data and its knowledge of its industry and markets, which management believes to be reasonable. EnWave's internal research has not been verified by any independent source, and EnWave has not independently verified any third-party information. While EnWave believes the market opportunity and market share information included in this offering document is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of EnWave's future performance and the future performance of the industry and the markets in which EnWave operates constitute forward-looking information and are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Overview

EnWave is a Delta, British Columbia-based industrial drying technology company that licences, builds and installs commercial-scale vacuum-microwave dehydration machinery for applications primarily in the food sector. EnWave also has a commercial-scale toll drying facility in Delta, British Columbia that offers paid drying services for commercial volumes of REV-dried products for third-party food companies.

EnWave's proprietary Radiant Energy Vacuum ("REVTM") dehydration platforms apply microwave energy under vacuum to offer flexible, efficient, low temperature processing suitable for food products, cannabis products and certain biomaterials. The Corporation currently has two commercial-scale technologies, nutraREV® and quantaREV®. EnWave's mission is to establish its REVTM technology as a new global dehydration standard in multiple verticals. Management believes that REVTM technology can produce products with better quality than air-drying, spray-drying and freeze-drying in certain market sectors. REVTM technology also typically dries products faster and more economically than freeze-drying.

The Corporation generates revenues by selling REV™ machines, collecting a diversified portfolio of royalty streams through the licensing of its technology for specific market applications with a variety of royalty partners and by securing toll manufacturing contracts through REVworx™. Each royalty bearing commercial license agreement (“CLA”) defines the royalty terms, based either on a percentage of revenue generated, units produced or time-based usage payments by the royalty partner. In certain cases, the royalty structure can take the form of pre-agreed payments not tied to sales or units produced but equates to a targeted annual royalty amount per REV™ machine capacity. These agreements also restrict the royalty partner’s use of the technology to specific products and the geographic areas where production using the REV™ technology can occur. As of the date hereof, EnWave has 50 royalty-bearing CLAs with various food processing, cannabis and pharmaceutical companies.

Recent developments

On July 30, 2025, the Corporation announced the sale of two additional 10kW machines to Dairy Concepts IRL.

On July 3, 2025, the Corporation announced signing an additional CLA and equipment purchase agreements for two 10kW and one 60kW REV™ machines with MicroDried®.

On June 11, 2025, the Corporation announced signing an amendment to the CLA with Procescir S.A. de C.V. to add several additional fruit and vegetable products to the CLA and an equipment purchase agreement to sell auxiliary support equipment to Procescir S.A. de C.V.

On May 20, 2025, the Corporation announced it signed an amendment to the royalty-bearing licence agreement with Creations Foods US Inc. The amendment grants Creations Foods US Inc. an additional right to produce dried cheese snacks for pet treat applications on a non-exclusive basis in the United States.

On April 29, 2025, the Corporation announced it had received the second progress payment pursuant to a previously announced equipment purchase agreement signed with Procescir S.A. de C.V. for a 120kW REV™ machine.

On April 22, 2025, the Corporation announced that it signed an equipment purchase agreement for a 60kW REV™ machine and license amendment with MicroDried®.

On March 27, 2025, the Corporation announced that it signed a master service agreement with BioTechnique, an American pharmaceutical contract manufacturing service provider. This master service agreement outlines the terms for the continued evaluation by BioTechnique of EnWave’s REV™ dehydration technology as a suitable replacement for lyophilization in the biopharmaceutical industry.

On March 26, 2025, the Corporation announced that it signed an equipment purchase agreement for a 10kW REV™ machine and a royalty-bearing, commercial license agreement with Hokkai Yamato Foods Japan.

On February 19, 2025, the Corporation announced that it signed an equipment purchase agreement and a license amendment with Sprouted Proteins SAC of Peru. Sprouted Proteins SAC purchased a 10kW REV™ machine and is leasing a second 10kW REV™ machine.

On February 17, 2025, the Corporation announced signing an amendment to its CLA with Patatas Fritas Torres S.L. to expand their product portfolio. Under the terms of the amendment, Patatas Fritas Torres S.L. will pay EnWave additional minimum annual royalties in exchange for the expanded product definition.

On February 12, 2025, the Corporation announced that it signed an amendment to the royalty-bearing license agreement with BranchOut Foods Inc. relating to payments of minimum royalties and minimum exclusivity royalties.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

There can be no guarantee that the Corporation will be successful in raising the minimum amount under the Offering.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the available funds to build inventory levels by manufacturing two large scale machines (60kW REV™ – 120kW REV™). The manufacturing and fabrication process takes approximately 6 months per machine to complete. This investment is designed to ensure faster order fulfillment and support prospective future machine sales. No significant event must occur in order to achieve these objectives.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming minimum Offering only	Assuming 100% of Offering
A.	Amount to be raised by this Offering	\$2,000,000	\$3,000,000
B.	Selling commissions and fees	\$110,000	\$165,000
C.	Estimated Offering costs (e.g., legal, accounting, audit)	\$200,000	\$200,000
D.	Net proceeds of Offering: D = A – (B+C)	\$1,690,000	\$2,635,000
E.	Working capital as at most recent month end (deficiency)	\$7,000,000	\$7,000,000
F.	Additional sources of funding ¹	\$2,150,000	\$2,150,000
G.	Total available funds: G = D+E+F	\$10,840,000	\$11,785,000

1: The Corporation has a revolving credit facility with Desjardins Tech and Innovation Banking of the Desjardins Group, with availability thereunder calculated based on receivables, inventory and royalty revenue. As at June 30, 2025, the Corporation had \$2,150,000 available under the credit facility, and the Corporation expects that additional availability will be unlocked assuming completion of the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only	Assuming 100% of Offering
Inventory	\$3,000,000	\$3,000,000
Unallocated working capital and general corporate purposes	\$7,840,000	\$8,785,000
Total: Equal to G in the available funds table above	\$10,840,000	\$11,785,000

The above noted allocation of capital represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

The Corporation has not raised funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent	Clarus Securities Inc.
Compensation Type	Cash fee and compensation options
Cash fee	The Corporation will pay a cash commission of 5.5% of the gross proceeds of the Offering on the closing of the Offering to the Agent.
Compensation Options	The Corporation shall issue to the Agent on the closing of the Offering, non-transferable compensation options which will entitle the Agent to purchase such number of Common Shares equal to 5.5% of the aggregate number of Common Shares sold under the Offering, at the Offering Price, which may be exercised at any time and from time to time for a period of 24 months following the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Corporation, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of the Offered Shares with EnWave, or**
- b) to damages against EnWave and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Corporation's continuous disclosure filings on SEDAR+ at www.sedarplus.com under the Corporation's profile.

For further information regarding the Corporation, visit our website at: <https://www.enwave.net/>.

Investors should read this document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after August 7, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: August 7, 2025

ENWAVE CORPORATION

Per: "Brent Charleton"

Brent Charleton

President and Chief Executive Officer

Per: "Dylan Murray"

Dylan Murray

Chief Financial Officer