

**FOR IMMEDIATE RELEASE**

**EARLY WARNING REPORT IN RESPECT OF ENABLENCE TECHNOLOGIES INC.**

**Toronto, ON, December 21, 2021** – This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* in connection with the filing of an Early Warning Report by David Roland (the “**acquiror**”) in respect of common shares (“**Common Shares**”) and common share purchase warrants (“**Warrants**”) of Enablence Technologies Inc. (the “**Issuer**”).

On December 21, 2021, the Issuer announced the closing of the first tranche of the non-brokered private placement of Common Shares (the “**Private Placement**”) that had been previously announced on December 7, 2021. The Private Placement was launched on December 7, 2021 in lieu of the private placement of subscription receipts that had been announced on August 23, 2021 when the Issuer announced a recapitalization plan (the “**Recapitalization Transaction**”), which was to be comprised of a restructuring of the Issuer’s secured debt, a shares-for-debt settlement with certain unsecured creditors (“**Shares-for-Debt Settlements**”), a shares-for-services settlement with a service provider, a concurrent private placement of subscription receipts, and a share consolidation (the “**Consolidation**”). The Issuer implemented the Consolidation (on a 120:1 basis) on November 17, 2021 and on December 7, 2021 announced the closing of the Shares-for-Debt Settlements on December 6, 2021, which the acquiror was party to.

Prior to the closing of the Shares-for-Debt Settlements, the acquiror had ownership and control over 276,785 post-Consolidation Common Shares and convertible debentures that represented an aggregate of \$2,260,348.01 of debt that was convertible at the option of the holder at a price of \$9.60 per Common Share, which represented 5.17% of the issued and outstanding Common Shares and 9.17% of the Common Shares on a partially diluted basis. In connection with the Shares-for-Debt Settlements, the Issuer issued the acquiror 1,661,700 Common Shares and 332,340 Warrants in settlement of debt owed by the Issuer to the acquiror in the amount of \$6,231,378.92. Each Warrant entitles the holder to purchase one Common Share at a price of \$3.60 per Common Share until December 6, 2024. Following completion of the Shares-for-Debt Settlements, the acquiror had ownership and control over 1,938,485 Common Shares and 332,340 Warrants, which represent 10.43% of the issued and outstanding Common Shares and 12.00% of the Common Shares on a partially diluted basis following the closing of the Private Placement.

The acquiror participated in the Recapitalization Transaction in the ordinary course of business and acquired the Common Shares and Warrants for investment purposes and not for the purpose of influencing the control or direction of the Issuer. Depending on various factors including, without limitation, the Issuer’s financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the Issuer’s business or financial condition and other factors and conditions the acquiror deems appropriate, the acquiror may increase or decrease its beneficial ownership of Common Shares or other securities of the Issuer whether in the open market, by privately negotiated agreement or otherwise.

The Issuer is located at 390 March Road, Ottawa, Ontario, K2K 0G7. The acquiror is located c/o 95 Wellington Street West, Suite 2101, Toronto, Ontario M5J 2N7. A copy of the Early Warning Report can be obtained from Mr. Roland (416.361.9892) or on the SEDAR profile of the Issuer at [www.sedar.com](http://www.sedar.com).