



Edgewater Wireless Announces Second Quarter Fiscal 2024 Financial Results

December 27, 2023 – Ottawa, Canada – Edgewater Wireless Systems Inc. (TSXV: YFI) (OTC: KPIFF), the industry leader in Wi-Fi Spectrum Slicing technology for residential and enterprise markets, is pleased to announce its financial and operational results for the Quarter ending October 31, 2023, which are available on SEDAR+ (www.sedarplus.com).

Second Quarter 2024 Operating Results:

- Revenue in Q2 2024 was \$Nil compared to \$1,795 in Q2 2023
- Net loss for Q2 2024 was \$338,354 compared to a net loss of \$266,028 for Q2 2023.

Second Quarter Q2 2024 and Recent Activities and Accomplishments:

- On November 20, 2023, Edgewater was selected to participate in the Canadian Semiconductor Symposium 2023, which took place at the Fairmont Chateau Laurier, Ottawa, on November 23-24, 2023. The two-day symposium presented by CMC Microsystems and BDC featured prominent voices from across Canada's semiconductor ecosystem, from business leaders and researchers to entrepreneurs, venture capitalists and government agencies. Attendees ranged from startups to established semiconductor companies, and the event provided a platform for key technology leaders to connect and ignite synergies geared toward propelling the Canadian semiconductor ecosystem into the next generation of innovation.
 - Andrew Skafel, President and CEO of Edgewater, commented: "We are delighted to have been selected to participate in one of Canada's most respected semiconductor gatherings. I look forward to engaging with the many industry leaders and technology visionaries on the latest trends and innovative solutions supporting Canada's burgeoning semiconductor ecosystem."
- On November 15, 2023, the Company launched a private placement and closed the first tranche of the placement on December 20, 2023. Pursuant to the first tranche closing of the offering, the Company issued 7.83 million units at a price of five cents per unit for gross proceeds of \$391,500. Each unit comprises of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share at an exercise price of 10 cents per share for a period of 24 months from the closing of the offering.
- October 11, 2023, Edgewater received support from the MiQro Innovation Collaborative Centre (C2MI) for its Next-Generation WiFi7 Silicon solutions. Made possible in part through funding from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP), the C2MI collaboration provided Edgewater with accelerated development, manufacturing, commercialization support and production process expertise for its next-generation silicon solutions. Dovetailing with Edgewater's on-shoring initiatives, the first phase of this work will tap C2MI's expertise to enhance the North American manufacturability of Edgewater's next-generation WiFi7 Spectrum Slicing solutions. By working with C2MI, Edgewater Will have access to a world-class team in a state-of-the-art facility. The first phase of the multi-phase engagement will help de-risk the production of engineering samples for the global residential Wi-Fi market and is geared toward scaling to volume production using a trusted supply chain.

In advance of government programs incentivizing on-shore silicon development, Edgewater initiated strategic steps to on-shore silicon development and commercialization of next-generation Wi-Fi Spectrum Slicing silicon.

The strategic initiative offers the Company more direct control of its silicon process and supply line, including critical design and quality assurance efforts. It provides closer access to North American foundries and gives the Company more direct control over silicon supply lines, including design and quality assurance. On-shoring the design and verification process will effectively allow complete domestic development in preparation for prototype manufacturing and lab validation of full-duplex Wi-Fi ASICs.

- On August 21, 2023, Edgewater confirmed strong and growing demand from multiple Tier 1 service providers and OEMs supported by requests for engineering samples of Edgewater's cutting-edge MLX 488 WiFi7 Spectrum Slicing platform. Edgewater is currently undertaking focused engineering efforts and is targeting delivery in Q2 2024. Edgewater's MLX 488 WiFi7 platform is the world's first silicon solution to couple the performance of WiFi7 with the proven robustness and flexibility of Wi-Fi Spectrum Slicing.

Highly differentiated features include:

- Patent-pending AI-enabled, dynamic channel width selection supporting up to 28 concurrent links/channels,
 - Multi-flex MLO: the first high-performance Multi-Link Operation (MLO)_ solution engineered to support multiple, concurrent MLO connections,
 - Intelligent Channel Association (ICA™) optimizes device and application layer performance,
 - Plus, standard WiFi7 features such as 320 MHz wide channel support, basic MLO and 4K QAM.
- August 10, 2023, Edgewater appointed a seasoned telco executive, Nicolas Fortineau, to accelerate its Spectrum Slicing Wi-Fi7 Go-to-market Strategy. The appointment marks a significant milestone in the Company's growth journey as we scale commercial capabilities to support its next generation of Spectrum Slicing-powered Wi-Fi7 silicon solutions. As the new VP of Marketing, Mr. Fortineau will oversee Edgewater's service provider go-to-market efforts and strategy.

As the commercial engagement with the major Tier 1 Service Provider progresses beyond the resource-heavy technical evaluations of the PoC and Pilot, we are broadening our customer prospects to include select OEMs and vendors. Like most major Tier 1's, after specifying the technical and design requirements, the major Tier 1 Service Provider outsources the building of their residential gateways to global OEMs. With the support of the Service Provider and industry advocates, Edgewater will work directly with the OEMs to broaden our funnel (OEMs work with several customers, from service providers to branded gear manufacturers like Cisco). Edgewater is establishing a framework to include its products in gateways, mesh nodes, access points and Wi-Fi software solution vendors in the market today.

Detailed information from the Company's interim consolidated Financial Statements and Management Discussion and Analysis are available on www.sedarplus.com.

About Edgewater Wireless

We make Wi-Fi. Better.

Edgewater Wireless is the industry leader in innovative Spectrum Slicing technology for residential and commercial markets. We develop advanced Wi-Fi silicon solutions, Access Points, and IP licensing designed to meet the real-world needs of service providers and their customers. With over 26 granted patents, Edgewater's in-band multi-channel/link technology revolutionizes Wi-Fi, delivering next-generation Wi-Fi today.

Edgewater's physical layer Spectrum Slicing allows a frequency band to be divided, or sliced, to enable more radios to operate in a given area. Think of **Spectrum Slicing** like moving from a single-lane road to a multi-lane highway — regardless of Wi-Fi technology. The recently completed Proof of Concept (PoC)

with a major Tier 1 Service Provider showed 7 to 18 times performance gains in 75% of homes surveyed. Interestingly, homes with the most devices saw the greatest improvements.

For more information, visit www.edgewaterwireless.com.

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Forward-Looking Statements

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