

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

ENWAVE CORPORATION
#1 – 1668 Derwent Way
Delta, British Columbia V3M 6R9

2. Date of Material Change:

The material change described in this report occurred on October 7, 2024.

3. News Release:

On October 8, 2024, EnWave Corporation (the "**Company**") issued a news release through the facilities of GlobeNewswire, a copy of which has been filed on SEDAR+.

4. Summary of Material Change:

On October 7, 2024, the Company secured a revolving credit facility with Desjardins Tech & Innovation Banking of the Desjardins Group, allowing access to up to \$5 million, along with a \$500,000 term loan with a 48-month repayment period. Both financing options are secured by the Company's assets and are intended to support an enhanced sales strategy.

5. Full Description of Material Change:

Please see the news release dated October 8, 2024, attached hereto as Schedule "A".

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

Not applicable.

7. Omitted Information:

Not applicable.

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:

October 11, 2024

SCHEDULE "A"



EnWave Secures \$5 Million Revolving Credit Facility with Desjardins for Growth and Working Capital Purposes

Vancouver, B.C., October 8, 2024

EnWave Corporation (TSX-V:ENW | FSE:E4U) ("EnWave", or the "Company") announced today that it has signed a revolving credit facility agreement (the "Credit Facility") with Desjardins Tech & Innovation Banking of the Desjardins Group ("Desjardins"), the largest financial cooperative in North America. The amount available to the Company under the facility is calculated as the lesser of \$5 million and a function of royalties, receivables and inventory.

Additionally, the Company signed a \$500,000 loan agreement with Desjardins (the "Term Loan") with an amortization period of 48 months. The Term Loan is to be repaid monthly on equal and consecutive payments of principal plus interest. The Credit Facility and Term Loan are secured by the Company's assets and subject to the Company maintaining an ongoing minimum liquidity position.

The Credit Facility and Term Loan provides the Company with non-dilutive financing, as needed, to execute an enhanced and intensified sales strategy. EnWave plans to attract additional top-level sales talent and increase the Company's international presence in key growth markets. EnWave is currently working with a global recruitment firm to attract and hire its first sales manager in Europe. A second sales manager will be recruited for the South Asian region. Other markets will be considered later in the fiscal year.

In Q4 2024, EnWave announced the hiring of Ms. Danna Dunnage as its new Vice President, Global Sales and Business Development.

In the coming months, the Company also plans to exhibit at several major international food manufacturing and technology trade shows to generate sales leads and drive revenue growth. Following its recent participation at the IFT First Conference in Chicago and Anuga FoodTec in India, EnWave will attend GulFood in Dubai and The Food Tech Summit & Expo in Mexico later this calendar year.

About Desjardins

[Desjardins Group](#) is the largest cooperative financial group in North America and the sixth largest cooperative financial group in the world, with assets of \$444.3 billion as at June 30, 2024. It was named one of Canada's Best Employers by *Forbes* magazine and by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Ranked among the world's strongest banks according to *The Banker* magazine, Desjardins has some of the highest capital ratios and [credit ratings](#) in the industry.

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 Radiant Energy Vacuum (REV™) technology, and transformed an innovative idea into a proven, consistent, and scalable drying solution for the food, pharmaceutical and cannabis industries that vastly outperforms traditional drying methods in efficiency, capacity, product quality, and cost.

With more than fifty royalty-generating partners spanning twenty-three 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 following 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

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Safe Harbour for Forward-Looking Information Statements: This press release may contain forward-looking information based on management's expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expected expenditures, and the expected synergies following the closing are forward-looking statements. All third-party claims referred to in this release are not guaranteed to be accurate. All third-party references to market information in this release are not guaranteed to be accurate as the Company did not conduct the original primary research. These statements are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions. Although the Company has attempted to identify important factors that could cause actual results to differ materially, 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.

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.