Global Leader in Vacuum Microwave Dehydration
DISCLAIMER

This presentation contains forward-looking information based on management’s expectations, estimates and projections about the future, including statements about EnWave’s strategy for growth, product development, market position, expected expenditures and operational & financial results. 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 and are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions. All third party references to market information in this presentation are not guaranteed to be accurate as EnWave did not conduct the original primary research. Please see “Risk Factors” in EnWave’s Annual Information Form for the year ended September 30, 2016 available on SEDAR under EnWave’s profile at www.sedar.com. Although EnWave 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. Accordingly, readers should not place undue reliance on forward-looking statements. EnWave’s forward-looking information is based on the beliefs, expectations and opinions of management of EnWave on the date the statements are made. EnWave does not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. Amounts shown herein are in Canadian dollars unless otherwise stated.
REV™ TECHNOLOGY
RADIANT ENERGY VACUUM TECHNOLOGY

Radiant Energy Vacuum (REV™) is a patented, dehydration technology which uses a combination of ultra low pressure and microwave energy to deliver a high-speed, controllable, low-temperature, efficient drying process. REV™ enables the homogeneous removal of water from organic materials, enhancing superior flavour and texture while preserving the product’s nutritional or therapeutic value.

REV™ PORTFOLIO

Food Industry

Pharmaceutical Industry
FOOD INDUSTRY FACTS & FIGURES

REV™ dehydration technology is disrupting the food processing industry by enabling the production of superior, high-value products at significantly lower cost and in less time than traditional freeze drying. REV™ is also a superior substitute to air drying and spray drying.

EnWave’s addressable market for REV™ is segmented by the following product types:

- **Fruits and Vegetables**: Dried, Dehydrated and Frozen
  - USD 77Bn

- **Dairy Products**: Processed Cheese Products
  - USD 14Bn

- **Meat and Seafood**: Meat Jerky Production*, Dry Pet Food Production*, Cured Seafood*
  - USD 1.2Bn
  - USD 15.3Bn
  - USD 0.99Bn

- **Spice and Herbs**: USD 6.5Bn

Source: IBISWorld 2016 & 2017; International Trade Centre 2017
*United States only
The global pharmaceuticals and medicine manufacturing industry comprises of companies that manufacture biological, medicinal and pharmaceutical products: ampoules, tablets, capsules, vials, ointments, powders, solutions and suspensions.

Dehydration techniques are common in the pharmaceutical industry for the following reasons:
- Ease of handling and storage
- Reduced transportation costs
- Improved end product stability

Testing of REV™ technology has demonstrated greater than 80% reduction in drying time and faster drying cycle optimization with yields similar to lyophilisation (freeze drying).

Current partners include:

- Sutro Biopharma
- Merck

Global Vaccines Market
USD 32.24Bn
(Markets and Markets 2016)

Nutraceutical Ingredients Market
USD 198.7Bn
(PR Newswire 2017)

Cannabis Market’s projected value of USD 55.8Bn by 2025
(PR Newswire 2017)
**Snackification**

Snacks now account for one of every five ‘eating occasions’, driving the demand for shelf-stable, healthy grab-and-go food choices. REV™ technology allows for the development of many new innovative snacking options.

**Naturally Functional**

Global consumer trends are placing increased importance on the inherent nutritional properties and the subsequent health claims of the foods they are consuming. REV™ allows food processing companies to retain high nutritional value.

**Protein**

Powered by the ‘naturally functional’ trend, consumers are looking for protein rich snack options in new forms. REV™ is being used by several partners to produce protein rich products in the dairy, meat and pulse crop industries.

**Dairy 2.0**

Companies are looking to make the most of dairy's natural advantages and deliver new innovative products that coincide with the three other market trends listed above. REV™ can be used to process cheese, yogurt and milk snack products and ingredients.
# DEHYDRATION TECHNOLOGY COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>FREEZE DRYING</th>
<th>REV™ TECHNOLOGY</th>
<th>AIR DRYING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCT QUALITY</strong></td>
<td>High Nutrition</td>
<td>High Nutrition</td>
<td>Augmented Color</td>
</tr>
<tr>
<td></td>
<td>Loss of Colour</td>
<td>Vibrant Color</td>
<td>Loss of Flavor</td>
</tr>
<tr>
<td></td>
<td>Styrofoam Texture</td>
<td>Natural Strong Flavor</td>
<td>Low Nutrient Value</td>
</tr>
<tr>
<td><strong>PROCESS SPEED</strong></td>
<td>16 hours – 24 hours</td>
<td>45 minutes – 2 hours</td>
<td>6 hours – 8 hours</td>
</tr>
<tr>
<td><strong>COST COMPARISON</strong></td>
<td>Higher Energy Cost</td>
<td>Up to 80% lower overall cost in comparison to Freeze-Drying; more expensive than Air Drying</td>
<td>Higher Energy Cost</td>
</tr>
<tr>
<td></td>
<td>Higher Labor Cost</td>
<td></td>
<td>Higher Labor Cost</td>
</tr>
<tr>
<td></td>
<td>Higher Capital Cost</td>
<td></td>
<td>Lower Capital Cost</td>
</tr>
</tbody>
</table>

REV™ TECHNOLOGY is the global leader in Vacuum Microwave Dehydration, offering superior product quality, process speed, and cost comparison advantages over Freeze-Drying and Air Drying.
REV™ ADVANTAGE: TOTAL PROCESS CONTROL

The Vacuum Advantage

- Lower boiling point: enables fast, low-temperature processing
- Rapid cooling during cycle: better process control
- Rapid water removal without cooking or oxidizing: closed system captures volatilized components
- Ability to “puff” products

The Microwave Advantage

- Efficient energy transfer: 85-90% efficiency & reduced energy requirements
- Volumetric heating: fast & uniform
- Fast temperature regulation: process control & cycle customization

EnWave has solved the 5 critical challenges that underpin the challenge to vacuum microwave drying:

- The design of the transport mechanism for the organic material
- The amount of vacuum and microwave energy
- The time that the material is exposed to the process
- The process of microwave energy delivery
- The shape and size of the vacuum chamber
EnWave protects its proprietary intellectual property by constantly updating its patent portfolio to maintain and expand its coverage.

Proprietary Patents:
- 21 patents granted or pending
- Methodology, apparatus and process patents
- 15 countries covered

Proprietary Trademarks:
- 8 trademarks
- 3 countries: Canada, United States, Mexico, China
BUSINESS STRATEGY
OUR MISSION

EnWave’s mission is to build a diversified portfolio of royalty-bearing commercial licenses in the food and pharmaceutical industries by partnering with companies of all sizes to find solutions to their processing challenges and to discover new and innovative application opportunities. The Company aims to help each partner meet the evolving consumer demands for convenient, nutritious food applications.

VALUE PROPOSITION

- Highly scalable, lower cost, premium drying technology
- Innovation driven product development
- Opportunity to secure exclusive geographic processing rights

EXPERIENCED LEADERSHIP
The Royalty Structure:
1. Term extends to EnWave’s patent portfolio life; each new patent has twenty year duration
2. Rate ranges from 3% to 7% on the wholesale value of REV™ processed products
3. Target annual royalty is double digit percentage of machine sales price
ROYALTY PARTNERSHIPS

ACTIVE AGREEMENTS

<table>
<thead>
<tr>
<th>Agreement Type</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Agreements</td>
<td>33</td>
</tr>
<tr>
<td>CLA</td>
<td>22</td>
</tr>
<tr>
<td>TELOA</td>
<td>11</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue Structure</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty Generating</td>
<td>16</td>
</tr>
<tr>
<td>Rent Generating</td>
<td>8</td>
</tr>
</tbody>
</table>

NOTABLE TECHNOLOGY EVALUATIONS

REV™ Technology  Business Strategy  Investment Case
MOON CHEESE LEADS THE WAY!

Formed NutraDried LLP to demonstrate commercial viability of REV™ machinery; 100kW machine installed; EnWave owns 51%.

Attractive product economics; profitable business unit.

Moon Cheese® brand strength; dried crunchy, all-natural cheese snack product in 4 flavours.

Widespread North American distribution – led by Starbucks Coffee corporate distribution in 8,900+ stores; distribution in up to 20,000+ retailers.

Replicable model through similar product iterations in other geographies.

NutraDried pays 5% royalty to EnWave; EnWave consolidates 100% revenue and receives 51% of profit.

Available at:
REV™ COMMERCIAL FLEET

Global Leader in Vacuum Microwave Dehydration
INVESTMENT CASE
## STOCK INFORMATION

<table>
<thead>
<tr>
<th>Exchange Listings</th>
<th>Toronto Venture Stock Exchange (TSX.V) Frankfurt Stock Exchange (FSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Symbols</strong></td>
<td>TSX.V:ENW</td>
</tr>
<tr>
<td></td>
<td>FSE:E4U</td>
</tr>
<tr>
<td><strong>Share Price</strong></td>
<td>$0.97</td>
</tr>
<tr>
<td><strong>52 week range</strong></td>
<td>$0.95 (July 2017) to $1.30 (October 2016)</td>
</tr>
<tr>
<td><strong>Total Shares Outstanding</strong></td>
<td>90.8 mln basic</td>
</tr>
<tr>
<td></td>
<td>101.4 mln fully diluted</td>
</tr>
<tr>
<td><strong>Daily Trading</strong></td>
<td>37,575 shares</td>
</tr>
<tr>
<td>Average volume:</td>
<td>$37,312</td>
</tr>
<tr>
<td>Average value:</td>
<td></td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>$88 mln</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$87.3 mln</td>
</tr>
<tr>
<td><strong>Shareholder Breakdown</strong></td>
<td>Management/Board – 7%</td>
</tr>
<tr>
<td></td>
<td>Six major shareholders – 38%</td>
</tr>
<tr>
<td></td>
<td>Distributed/Retail – 55%</td>
</tr>
</tbody>
</table>

---

1. All share price data as of July 31, 2017.
2. Enterprise value = market value of common equity + market value of preferred stock + market value of debt + minority Interest – value of cash and short-term investments
3. Shareholder breakdown is based on approximations.
BOARD OF DIRECTORS

John P.A. Budreski
Executive Chairman
BEng, MBA

- Proven history of advancing and accelerating businesses, as well as tangible engineering experience
- 30+ years of extensive capital markets and executive management experience

Dr. Tim Durance
President & CEO, Director
PhD Food Science

- Inventor and company founder
- Author of 18 EnWave patents granted or pending
- Emeritus Professor Food Science at University of British Columbia

Mary C. Ritchie
Director, Chair of Audit Committee
FCA

- President and CEO of Richford Holdings Ltd.
- Fellow of the Canadian Institute of Chartered Accountants

Dr. Stewart Ritchie
Director
BSc(Agr), MS, DVM, Diplomate ACPV

- President of Canadian Poultry Consultants and S.J. Ritchie Research Farms

Hugh McKinnon
Director

- Director and Shareholder of Norscot Investments
- Director of Premium Brands

Dr. Gary Sandberg
SVP Technical Services, Director
PhD Food Science

- Former long term employee of Lipton, a division of Unilever Canada Inc.
- Program Head of Food Technology, School of Health Sciences at British Columbia Institute of Technology
REASONS TO INVEST

DISTINCT COMPETITIVE ADVANTAGE

- Heavily patented, disruptive technology that can rapidly scale
- No tangible competitors that can offer same scale and reliability
- Technology can address diverse market opportunities

PROVEN TECHNOLOGY & BUSINESS MODEL

- Several successful REV™-dried consumer products launched; availability and awareness of products increasing on B2B and B2C levels
- Multiple commercial installations in the food industry with several years of operating history
- Confirmed value demonstrated by royalty partners through exclusive licensing-royalty model

STRATEGIC EXECUTION

- Global business development strategy; increasing frequency of wins through proactive efforts
- Machine sales revenue increasing; multiple repeat orders from licensees
- Growing base of accumulated royalty streams; tangible goal to cover overhead with recurring revenue (estimated need of 15 large REV™ machines deployed at full utilization)
- Prospective dividend growth story
CONTACT US

Corporate Office
#425-744 West Hastings Street
Vancouver BC V6C 1A5
+1(604) 806-6110

Email
ir@enwave.net