

Sixth Wave Innovations Inc. Announces Closing of \$13.9 Million Oversubscribed Financing Package

Vancouver, British Columbia--(Newsfile Corp. - January 21, 2020) - Sixth Wave Innovations Inc. ("**Sixth Wave**" or, the "**Company**") is pleased to announce the final tranche of its previously announced financing package (the "**Financing Package**") by way of non-brokered private placement of common shares of the Company ("**Common Shares**") for gross proceeds of approximately \$3.9 million. This final tranche brings the total amount raised under the Financing Package to \$13.9 million at a price of \$0.75 per common share.

As part of this final tranche, the Company today issued 1,007,995 Common Shares for gross proceeds of \$755,996.25. In addition, a total of \$3,153,422.25 was received in escrow with 4,204,563 Common Shares to be issued and the associated funds released to the Company upon the closing of the closing of the Company's previously announced acquisition of 6th Wave Innovations Corp. (the "**Merger Transaction**").

The full Financing Package consists of the following:

	Instrument	Gross Proceeds	Number of Common Shares issued or to be issued
Brokered Private Placement	Subscription Receipts ⁽¹⁾	2,702,700.00	3,603,600
Non-Brokered Private Placement (Closed)	Common Shares	8,076,433.25	10,768,574
Non-Brokered Private Placement (Escrow)	Common Shares	<u>3,153,422.25</u>	<u>4,204,563</u>
		13,932,555.50	18,576,737

(1) Each Subscription Receipt will automatically be exchanged for one Common Share, and the proceeds of the Brokered Private Placement, upon the satisfaction on or before January 31, 2020 of certain escrow release conditions, including the satisfaction or waiver of all conditions to the closing of the Merger Transaction, other than closing deliveries, and receipt of conditional approval for the listing of the Company's Common Shares on the Canadian Securities Exchange (the "CSE"). If the escrow release conditions for the Subscription Receipts are not satisfied on or before January 31, 2020, the proceeds of the Brokered Private Placement will be returned to the holders of the Subscription Receipts.

The closing of the Merger Transaction is expected to take place concurrently with the listing of the Company's Common Shares for trading on the CSE. The Company continues to work with the CSE to finalize the Company's listing application.

The gross proceeds raised by the Company in connection with the completion of the private placement will be used for the closing of the Merger Transaction, progressing various business initiatives and working capital. Sixth Wave paid finders fees in the amount of \$53,938 in connection with the private placement and issued at total of 71,916 finders warrants.

The Company also reports that it has issued 945,000 options to acquire Common Shares of the Company at an exercise price of \$0.75. The options have a term of 5 years from the date of grant. One third of the options will vest every six months, which vesting will be contingent upon the Company's Common Shares being listed on the CSE by February 15, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

"John Veltheer"

John Veltheer, CEO & Director

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Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements" including statements regarding the expected completion of the Merger Transaction and the use of proceeds from the Financing Package. All statements in this release, other than statements of historical facts, that address future events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future

performance and actual events or developments may differ materially from those in forward-looking statements. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Sixth Wave's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, Sixth Wave failing to satisfy the escrow release conditions for the Subscription Receipts on or before January 31, 2020 or failing to close the merger transaction.

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