

Sixth Wave Updates on Delivery of Affinity(TM) System

Halifax, Nova Scotia--(Newsfile Corp. - October 19, 2021) - **Sixth Wave Innovations Inc. (CSE: SIXW) (OTCQB: SIXWF) (FSE: AHUH) ("Sixth Wave", "SIXW" or the "Company")** is pleased to provide an update on the delivery of its Affinity™ System (the "**System**") for purification of cannabinoids. The Company has received the first of three Affinity™ Systems at its proving lab in Baltimore, Maryland from its production partner, Advanced Extraction Systems Inc.

The System will undergo a structured testing protocol to verify operation and final configuration for subsequent delivery to Green Envy Extracts pending Green Envy receiving final site approval from the State of Michigan. Commissioning work will take place at Green Envy, to be followed by a 60-day confirmatory operation period. Sixth Wave will conduct a site visit to refine the installation plan with Green Envy and the facility owners, Medpharm Holdings (<https://medpharmholdings.com>) on Oct. 25, 2021.

Reduced Processing Cost, Increased Yield and Purity

Processing costs associated with the Affinity™ System are expected to be lower than traditional technology by \$0.25 to \$0.50 per gram of cannabinoids produced.

Sixth Wave estimates that the unit will be capable of delivering an increase in cannabinoid yield by more than 20% over traditional technologies. This increased yield, assuming a wholesale price of only \$1,000/kg of product, would result in \$200/kg incremental revenue to Affinity customers.

Further, the Affinity™ System is expected to result in a higher purity product, containing up to 90% cannabinoids, an increase from roughly 80% cannabinoid content traditionally generated by distillation. The Company expects that this improved purity could allow Affinity users to command a premium price for their product.

Total System Performance Licence ("TSPL")

The Company intends to introduce the Affinity™ System to the market under its Total System Performance License (TSPL) program, fashioned after US Federal Acquisition Reform (FAR) guidelines. The Company will sell Affinity™ Systems to licensed producers at a price commensurate to the size of the system and will charge a fee based on the actual throughput or usage. In return, the licensed producer will have SIXW's full support, installation and configuration management, GMP qualification support, 100% warranty on all equipment, replacement and upgrade of the Affinity™ System nanotech purification media, and 24/7 technical support for as long as minimum production levels are maintained.

The Company expects to earn roughly CAD\$0.25 / finished gram of product through the TSPL fee (based on production levels of less than 20kg per day).

Production Levels

Based on current standard operating procedures (SOP), the initial system being delivered to Green Envy/Medpharm is capable of processing approximately 6kg of final, high purity distillate every 10hrs of operation. The larger production unit scheduled for delivery in late December 2021, will be capable of producing finished distillate of approximately 14kg/10hrs of operation or in excess of 30kg/day thereby surpassing the Company's original 20kg/day goal.

The entry-level production Affinity™ System will be capable of generating recurring revenue of approximately CAD\$2.25M annually based on a 300-day production schedule. A portion of the proceeds

will be set aside to support TSPL requirements while the remaining will be used for quality improvement program (QIP), research and development, operations, and profit. The Company is entering initial product roll-out and specific TSPL costs are not fully established. The Company will use industry averages for similar manufactured goods as a baseline and will adjust as historic data for the Affinity™ System becomes available.

As noted by Dr. Jon Gluckman, President and CEO of Sixth Wave, "Our goal is to be a leader in purification today and well into the future. We want our customers to feel like we are invested in their success as opposed to simply supplying equipment. As such, the basic principle behind the TSPL program is Sixth Wave makes money when our customers are successfully processing with the Affinity™ System. If the System is down, we need to get it operational ASAP and are as motivated as our customers. The TSPL allows for a cooperative relationship and helps ensure that our customers always have the latest upgrades etc. without having to worry about additional or unknown costs. We are confident that the Affinity™ System and accompanying TSPL program will significantly reduce processing costs, increase yield and provide competitive advantages in profitability and product quality for our customers."

The Company is in discussions with several new early adopters and expects to be opening up sales to the industry at large before the end of the year. Sixth Wave has received inquiries from over 100 licensed producers with roughly half being in North America and the remaining worldwide. Inquiries have come from a mix of hemp and cannabis producers. The Company is currently gearing up production and ordering long-lead components to avoid possible delays in roll-out caused by ongoing global supply chain issues.

About Sixth Wave

Sixth Wave is a nanotechnology company with patented technologies that focus on extraction and detection of target substances at the molecular level using highly specialized Molecularly Imprinted Polymers (MIPs). The Company is in the process of a commercial rollout of its Affinity™ cannabinoid purification system, as well as IXOS[®], a line of extraction polymers for the gold mining industry. The Company is also in the development stages of a rapid diagnostic test for viruses under the Accelerated MIPs (AMIPS™) label.

Sixth Wave can design, develop and commercialize MIP solutions across a broad spectrum of industries. The company is focused on nanotechnology architectures that are highly relevant for the detection and separation of viruses, biogenic amines, and other pathogens, for which the Company has products at various stages of development.

For more information about Sixth Wave, please visit our website at: www.sixthwave.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jonathan Gluckman"

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Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements" including possible statements regarding the planned use of proceeds and performance of the IXOS[®], Affinity™, and AMIPs™ technologies. 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 the Company'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. In particular, successful development and commercialization of the IXOS[®], Affinity[™], or AMIPs[™] technologies are subject to the risk that they may not prove to be successful, the uncertainty of medical product development, the uncertainty of timing or availability of required regulatory approvals, lack of track record of developing products for certain applications and the need for additional capital to carry out product development activities. The value of any products ultimately developed could be negatively impacted if patents are not granted. The Company has not yet applied for regulatory approval for the use of this product from any regulatory agency.

*Verified Market Research: Global Cannabis Extract Market By Product type. Report ID: 25548



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