

Sixth Wave Announces Closing of \$2.568M Financing

Halifax, Nova Scotia--(Newsfile Corp. - March 24, 2022) - Sixth Wave Innovations Inc. (CSE: SIXW) (OTCQB: SIXWF) (FSE: AHUH) ("**Sixth Wave**" or the "**Company**") is pleased to announce the following capital share placement to an institutional investor ("Placement") to raise gross amount of \$2.568 million. Funds are to be used to progress IXOS, Affinity and AMIPs projects to revenue generation as well as corporate costs and general working capital.

Sixth Wave has entered into agreements to issue the following securities for an aggregate net consideration of \$2.4 million:

- 12,200,000 units of the Company (each a "Unit") Each Unit consists of one common share in the capital of the Company (a "Subscription Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional common share at an exercise price of \$0.175 in Year 1 and 2 and \$0.20 in Year 3 after the date issuance.
- 1,104 Convertible Loan Notes ("Notes") in the principal amount of \$1,000 per Note, bearing an interest rate of 1% per annum. Each Note is convertible into 4,167 common shares for a period of 36 months from the date of issuance. Conversion of the Notes is limited to only when shares issued combined with the then current holdings of the holder will not take the holder above 9.9% ownership of the Company; and
- 4,600,368 Common share purchase warrants (the "Note Warrant") issued on the same terms as the Warrants;
- (the Units, Notes, Note Warrants referred to collectively as the "Securities").

Sorbie Capital LP ("Sorbie"), an institutional investor, has subscribed for the Securities. In addition, the Company has entered into a Sharing Agreement with Sorbie, which allows the Company to retain much of the economic interest in the Sorbie Subscription Shares and Notes. The Sharing Transaction will allow the Company to secure the potential upside on 12,200,000 of the Sorbie Subscription Shares arising from news flow over the next 24 months. The Sharing Transaction provides that the Company's economic interest will be determined and payable in 24 monthly settlement tranches as measured against a Benchmark Price of \$0.16 per share. If the measured share price exceeds the Benchmark Price, for that month, the Company will receive more than 100 per cent of the monthly settlement due. The measured share price is determined based on a VWAP for 20 trading days prior to the monthly settlement. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements. Should the share price be below the Benchmark Price, the Company will receive less than 100 per cent of the expected monthly settlement on a pro rata basis. In no case would a decline in the Company's share price result in any increase in the number of ordinary shares to be issued to Sorbie or any other advantage accruing to Sorbie.

The structure of this placing is designed to provide the Company with flexibility in continuing to advance the Company's Projects while maintaining a constant source of funds covering a portion of the Company's short to medium term cash flow requirements. Settlement of the balance of the Placement will occur after the Record Date for the Share Purchase Plan.

Pursuant to applicable Canadian securities laws, all of the securities issued pursuant to the Financing are subject to a hold period of four months and one day, expiring four months and one day from date of issue. Additional hold periods and/or trading or resale restrictions may also apply in the United States.

The Financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the Financing, nor the consideration paid, exceed 25% of the Company's market capitalization. No additional insiders or related parties of the Company participated in the Financing. No new insiders or control persons were created in connection

with the closing of the Financing.

The closing of the Financing, as well as the issuance of the Units pursuant thereto, are subject to the final acceptance of the Canadian Securities Exchange (the "**CSE**").

The Company plans to use the proceeds of the Private Placement for general working capital, the deployment of its Affinity™ cannabis purification units, as well as continuing development of its AMIPs virus detection technology and its IXOS® technology

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 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 web site at: www.sixthwave.com

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Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements" including statements regarding the planned use of proceeds and performance of the 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 AMIPs™ technology are subject to the risk that the AMIPs™ technology may not prove to be successful in detecting virus targets effectively or at all, the uncertainty of medical product development, the uncertainty of timing or availability of required regulatory approvals, lack of track record of developing products for medical 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 the patent is not granted. The Company has not yet completed the development of a prototype for the product that is subject of its patent application and has not yet applied for regulatory approval for the use of this product from any regulatory agency.



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