

Sixth Wave Confirms Delivery of Affinity(TM) System

Halifax, Nova Scotia--(Newsfile Corp. - May 17, 2022) - **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 first Affinity™ System (the "**System**") for purification of cannabinoids to Green Envy Extracts ("GE"). GE has received approval from the State of Michigan for installation and use of Sixth Wave's Discovery System. The Discovery System is a portable, purpose built, system providing initial process optimization on-site. The Discovery System will allow rapid on-site testing of site specific feedstock, and infrastructure while minimizing waste and disruption of the customers ongoing operations. This final approval process precedes installation and production at the 1st of 3 projected Green Envy installation's.

Green Envy and Sixth Wave have agreed to a delivery date on or about June 20 and a mutually agreed upon testing plan has been generated. Green Envy considers this installation as a critical step toward Michigan State approval of the full-scale production license of the Affinity™ System. Green Envy is growing their footprint with potential facilities in New Jersey. Their expansion portends well for the long term relationship with Sixth Wave and has the potential to increase the number of needed Affinity™ Systems past the initial three currently agreed upon.

Green Envy Director Amato Spagnoletti commented: "We are anxious to move forward with the next step of our execution plan with Sixth Wave. To date all activity has been very encouraging and we are optimistic of meeting or exceeding performance expectations in this next phase. Sixth Wave's Affinity technology is an important component of our growth plan."

The Company intends to introduce the Affinity™ System to the market under its Total System Performance Lease (TSPL) program, fashioned after US Federal Acquisition Reform (FAR) guidelines. The Lease terms include an upfront deposit and an ongoing leasing fee dependent on expected production. In return, the Customer 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.

Sixth Wave estimates the operating costs for its customers associated with using an Affinity™ System to be in the order of CAD\$0.30/gram of finished product. TSPL costs (revenue for Sixth Wave) are estimated to be CAD\$0.25/finished gram (based on production levels of less than 20L per day). This provides the following benefits to the licenced producer:

- Reduced cost of processing by greater than 25%.
- Increased yield by 20%. Equates to approximately CAD\$200 additional revenue at the wholesale level based on an assumed price of \$1,000 / kg. (<https://www.health.com/mind-body/how-much-does-cbd-oil-cost>)
- Increase purity by approximately 10% over conventional processing.

Intrinsic benefits include:

- No harsh solvents that require removal and associated testing for removal
- Eliminates expensive cryogenic freezers for winterization and high heat/vacuum pressure for distillation.
- No loss of product or destruction of the cannabinoids.

Each entry level production Affinity™ System, like the ones ordered by Green Envy, will be capable of generating recurring revenue to Sixth Wave of approximately CAD\$2.25M annually based on a 300 day production schedule. Sixth Wave expects final production costs, sales and marketing, pre-delivery

configuration testing, delivery and set up costs to be under \$350,000 per unit with 3 or 5 year leasing programs being offered to the customer. Sixth Wave expects approximately 75% net margins on the recurring revenue not inclusive of other operating expenses such as sales, marketing, quality improvement program, and contribution to operating expenses.

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 opposed to simply supplying equipment. The TSPL allows for a cooperative relationship and helps ensure that our customers always have the latest upgrades etc. without having to worrying about additional or unknown costs."

The Company has agreements in place for additional machines with additional early adopters and expects to be opening up sales to the industry at large shortly. Sixth Wave has received inquiries from over 100 licenced 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.

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 roll out 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 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

ON BEHALF OF THE BOARD OF DIRECTORS

"Jonathan Gluckman"

Jonathan Gluckman, Ph.D., President & CEO

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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 risk that they may not prove to be successful,

uncertainty of medical product development, 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.

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