

Sixth Wave Announces Non-Brokered Private Placement Financing

Halifax, Nova Scotia--(Newsfile Corp. - January 12, 2023) - **Sixth Wave Innovations Inc. (CSE: SIXW) (OTCQB: SIXWF) (FSE: AHUH) ("Sixth Wave" or the "Company")**, a nanotechnology company with patented technologies that focus on extraction and detection of target substances at the molecular level, today announced that it is proposing to complete a private placement on a non-brokered basis (the "**Private Placement**"). The Company intends to raise up to approximately \$2 million in aggregate gross proceeds by issuing up to 2,000 unsecured convertible debentures (the "**Convertible Debentures**") at a price and principal amount of \$1,000 per Convertible Debenture.

Interest on the Convertible Debentures can be paid in cash or units of the Company ("**Units**"), at the Company's election, at a rate of 15% per annum, payable at the end of the term of the Convertible Debentures or upon conversion thereof, whichever one if first. The Convertible Debentures have a one-year plus one day term (the "**Term**").

The Company has the right, at any time during the Term, to repay in full the principal amount and any accrued and unpaid interest plus remaining interest to maturity on the Convertible Debentures, provided that the Company gives 10 days' notice prior to doing so.

At any time during the Term, a holder of Convertible Debentures may elect to convert the outstanding net principal amount and any accrued and unpaid interest plus the remaining interest to maturity, or any portion thereof, into Units at a conversion price of \$0.05 per Unit (the "**Conversion Price**"). Each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant ("**Warrant**"), with each Warrant entitling its holder to acquire a Common Share at an exercise price of \$0.075. The Warrants shall expire two years from the date of issue.

The outstanding principal amount of each Convertible Debenture (and any accrued and unpaid interest plus the remaining interest to maturity in respect of the Convertible Debentures) may be converted into Units at the Conversion Price at the election of the Company if the Common Shares trade at a closing price of \$0.08 or more on the Canadian Securities Exchange (the "**CSE**") for 10 consecutive trading days, provided that the Company gives 10 days' prior notice of such conversion.

In connection with the Private Placement, the Company will pay a one-time bonus equal to 15% of the principal amount of the Convertible Debentures, with such bonus to be paid in Common Shares at the Conversion Price upon closing, subject to the approval of the CSE.

As at the date hereof, the Company has accepted subscription agreements for the Private Placement in aggregate gross proceeds of approximately \$260,000.

The Company currently intends to use a portion of the net proceeds from the Private Placement to complete transition of the AffinityTM cannabinoid and botanicals purification license to Advanced Extraction System Inc. as per its existing licensing agreement and focus the Company on expansion of its IXOS mining technology into additional critical minerals. This includes the alternative green lixiviant and purification of lithium, nickel and cobalt, and support of ongoing precious metals mining. The Company has matured several pathogen (virus/bacteria) detection pathways and a portion of the net proceeds from the Private Placement are expected to support ongoing research for matching funds received from a government program and for monetizing this technology through strategic partners, spinouts or other means. A portion will also be used to support general corporate overhead.

In connection with the Private Placement, the Company may pay finders' fees in the form of cash commissions and/or finder's warrants, as determined by the Company.

The closing of the Private Placement is subject to the approval of the CSE. All securities that are issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable Canadian securities laws.

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 website at: www.sixthwave.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jon 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 statements regarding the completion of the Private Placement, the intended use of proceeds therefrom, the finder's fees that may be paid by the Company in connection with the Private Placement, and the 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. Subject to applicable law, the Company disclaims any obligation to update these forward-looking statements.

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