



ENABLENCE ANNOUNCES CORPORATE UPDATES

Enablence has filed its past-due financial statements, applied to revoke the Cease Trade Order, made changes to its executive management, and announces certain other business updates

Ottawa, Canada – May 13, 2021 – Enablence Technologies Inc. ("**Enablence**" or the "**Company**") (TSXV: ENA), a leading supplier of optical components and subsystems, is pleased to provide the following corporate updates:

Filing of Financial Statements

On May 12, 2021, the Company filed: (i) its audited annual financial statements for the year ended June 30, 2020 and related management's discussion and analysis and certifications; (ii) its unaudited interim financial statements for the three months ended September 30, 2020 and related management's discussion and analysis and certifications; and (iii) its unaudited interim financial statements for the three and six months ended December 31, 2020 and related management's discussion and analysis and certifications (collectively, the "**Required Documents**"). Electronic copies of the Required Documents are available on SEDAR (www.sedar.com) under Enablence's issuer profile.

The Company is in the process of preparing its unaudited interim financial information for the three and nine months ended March 31, 2021, and anticipates filing these financial statements and related management's discussion and analysis and certifications, on or prior to May 31, 2021, in accordance with the securities laws and the policies of the TSX Venture Exchange.

Application to Revoke Cease Trade Order

Following the filing of the Required Documents, the Company submitted an application to the Ontario Securities Commission ("**OSC**") to revoke the Cease Trade Order originally issued by the OSC on June 9, 2020. The Company will provide a further update in due course on the revocation of the Cease Trade Order and the resumption of trading of the common shares of Enablence on the TSX Venture Exchange.

Executive Management Changes

Following the filing of the Required Documents, Scott Larin has resigned from his roles as co-Chief Executive Officer and Chief Financial Officer of Enableness. The Board of Directors of the Company (the "**Board**") wishes to thank Mr. Larin for his service and, in particular, his efforts to oversee Company operations and grow the business alongside co-Chief Executive Officer Ashok Balakrishnan through the COVID-19 pandemic. The Board wishes Mr. Larin success in his future role as he returns to the financial services industry.

With the departure of Mr. Larin, Enableness is pleased to announce the appointment of Craig Mode as co-Chief Executive Officer and Chief Financial Officer of Enableness. Mr. Mode is an executive with over 15 years of experience in corporate finance and accounting, strategy and operations, legal affairs and capital markets activity, and most recently was an Executive Vice President with BioSteel Sports Nutrition Inc. ("**BioSteel**"), acting as the head of corporate finance and strategy and was responsible for leading all aspects of the negotiation and sale of a majority interest in the business to Canopy Growth Corp. (TSX:WEED) in 2019. Prior to joining BioSteel, Mr. Mode spent 12 years in the private equity industry in Canada and the USA, including serving as a Managing Director with Tricon Residential Inc. (TSX:TCN), a publicly traded company which grew from a C\$100 million market capitalization to a C\$1.5 billion market capitalization during Mr. Mode's time as an officer with the company.

Mr. Mode will work alongside Ashok Balakrishnan as co-Chief Executive Officers of Enableness. The appointment of Mr. Mode remains subject to the approval of the TSX Venture Exchange.

Business Updates

Enableness is also pleased to provide the following business updates:

- The Company continues to see increasing demand from existing customers and has added new clients in its key industries of focus, including 5G telecommunications, data centres and autonomous vehicles. The Company's optical PLC chips, notably its LR4 product, are seeing recurring and growing demand from customers. The Company is also selling PLC-based products to a mega-cap global technology company for use in select consumer electronics products, demonstrating the wide range of potential applications for the Company's innovative products. Enableness management anticipates continued increases in demand for its products as all of its key industries of focus are projected to continue their growth and the Company has already achieved critically important design-in status with many customers.

- Approximately US\$1.2 million in additional promissory notes have been issued by the Company since December 31, 2020, increasing the total amount of promissory notes issued since July 1, 2020 to approximately US\$2.4 million.
- On March 2, 2021, the Company's U.S. subsidiary ("**Enablence USA**") received a further loan in the amount of US\$612,500 under the Paycheck Protection Program ("**PPP**") administered by the U.S. Small Business Administration ("**SBA**"). Enablence USA has applied to the SBA for loan forgiveness in respect of the initial PPP loan, as the Company believes it has met the requirements established by the SBA for loan forgiveness. Enablence USA anticipates applying for forgiveness for the most recent advance at the appropriate time as well.
- The Company has updated its corporate presentation and it will be available on the Company's updated website www.enablence.com.

About Enablence Technologies Inc.

Enablence is a publicly traded company that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies, including planar lightwave circuit intellectual property, in the production of an array of photonic components and broadband subsystems that deliver a key portion of the infrastructure for current and next-generation telecommunication systems. The Company's components are key elements in large optical network infrastructure builds which enable global networking and large-scale computing for businesses and individuals, including data centers and 5G telecommunications networks. For more information, visit www.enablence.com.

Forward-looking Statements

This news release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com) under Enablence's issuer profile. Enablence does not intend, and disclaims any obligation, except as required by law, to update or

revise any forward-looking statements whether as a result of new information, future events or otherwise.

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