



Enablence Technologies Announces Intention to File Restatement of Previously Issued Annual Financial Statements to Reflect Non-Cash Accruals Related to Issuances of Notes, Common Stock, and Advisory Fees, Further Delay of March 31, 2020 Quarterly Financials, and the Receipt of Additional Funds from Note Issuances

Ottawa, Canada – July 22, 2020 – Enablence Technologies Inc. (“**Enablence**” or the “**Company**”) (TSXV: ENA), a leading supplier of optical components and subsystems, today announced that its Board of Directors, following the recommendation of its Audit Committee, is restating its previously issued audited annual financial statements for the year ended June 30, 2019 (the “Annual Financials”) to reflect additional accruals for commissions related to the Company’s continued issuance of promissory notes, an issuance of common stock and advisory fees. The Company has been successful in raising greater than US\$14 million over the periods noted and has received strategic advice on a number of mandates, however had not accrued related commissions or fees for these amounts, which are payable in common shares of the Company (excluding any related tax amounts which are payable in cash). The previously issued Annual Financials should no longer be relied upon.

For the reason noted above, the Company intends to extend the delay of the filing of its unaudited interim financial statements for the three and nine month periods ending March 31, 2020 (the “**Quarterly Financials**”). The Company had previously delayed the filing of its Quarterly Financials due to experiencing complications related to the COVID-19 pandemic, notably travel restrictions and various shelter in place restrictions at the Company’s places of business and the places of business of customers and of suppliers, however these complications are no longer the reason for the delay of the Quarterly Financials.

The Company expects to file the following as soon as practicable, and within approximately three weeks from the date of this release, (i) amended and restated audited annual financial statements for the year ended June 30, 2019, and required amendments to the related Management Discussion and Analysis (“MD&A”) and (ii) unaudited interim financial statements for the three and nine months ended March 31, 2020, and related MD&A.

The Company is subject to a Cease Trade Order issued by the Ontario Securities Commission on June 9, 2020 as a result of the Company’s failure to file its Financial Statements, MD&A and

Certification by the June 1, 2020 deadline as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations*. The Company will issue a subsequent news release announcing the completion the filings noted above and expects that the Cease Trade Order will be revoked shortly thereafter.

The Company is also pleased to announce an additional tranche of US\$500,000 has been received as part its ongoing fundraising via notes payable. Since July 1, 2019, the Company has been successful in raising over US\$5 million via notes payable.

Additionally, to the knowledge of the Company, there have been no material business developments since the filing of its second quarter financial statements for the three and six month periods ending December 31, 2019 on March 2, 2020, other than as disclosed by the Company.

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 press 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 press 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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