

Enableness Announces Revocation of Cease Trade Order

Trading in Common Shares of Enableness Expected to be Reinstated Late Next Week

Annual Meeting of Shareholders to be Held by End of October 2021

Ottawa, Ontario--(Newsfile Corp. - July 30, 2021) - Enableness Technologies Inc. (TSXV: ENA) ("Enableness" or the "Company"), a supplier of optical components and subsystems, is pleased to announce that, on July 29, 2021, the Ontario Securities Commission (the "OSC") issued an order revoking the cease trade order issued on June 9, 2020 in relation to the securities of the Company (the "Cease Trade Order").

The Cease Trade Order was revoked after the filing by Enableness of the documents described below under the heading "Filing of the Required Documents". Copies of these documents are available on SEDAR (www.sedar.com) under Enableness's issuer profile.

With the revocation of the Cease Trade Order, trading in the common shares of the Company through the facilities of the TSX Venture Exchange is expected to be reinstated late next week.

The Company has also provided a written undertaking to the OSC and TSX Venture Exchange to hold an annual meeting within three months after the date of the revocation of the Cease Trade Order.

Background to the CTO

As previously disclosed, the Company experienced business disruptions related to the COVID-19 pandemic, which hindered compliance with certain filing obligations pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"). The Company had planned to avail itself of the exemptions enacted in accordance with temporary blanket relief announced in March 2020 by the Canadian Securities Administrators in response to widespread business disruptions caused by the ongoing COVID-19 pandemic, but failed to file the required news release in respect of such exemption prior to the June 1, 2020 deadline as prescribed by to NI 51-102.

On June 9, 2020, the OSC issued the Cease Trade Order due to the Company's failure to file, in accordance with applicable securities laws, its unaudited interim financial statements for the three and nine month periods ending March 31, 2020, related management discussion and analysis, and certification of the interim filings for the period ended March 31, 2020 by the June 1, 2020 deadline as prescribed by NI 51-102.

Filing of the Required Documents

Subsequent to the issuance of the Cease Trade Order, the Company discovered an error that required the restating of its previously-issued audited annual financial statements for the year ended June 30, 2019 (the "Original 2019 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 Original 2019 Annual Financials had not accrued related commissions or fees for fundraising and strategic mandates, which are payable in common shares of the Company (excluding any related tax amounts which are payable in cash).

On September 25, 2020, the Company filed, together with the applicable fees, unaudited interim financials for three and nine month periods ending March 31, 2020, related management discussion and analysis, and certification of the interim filings for the period ended March 31, 2020.

On October 1, 2020, the Company filed, together with the applicable fees and certifications the amended and restated financial statements for the year ended June 30, 2019.

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.

On May 28, 2021, the Company filed its unaudited interim financial statements for the three and nine months ended March 31, 2021 and related management's discussion and analysis and certifications.

On June 23, 2021, the Company filed statements of executive compensation for the years 2019 and 2020 (together, the "Executive Compensation Statements"), which were noted by the staff of the OSC as being outstanding.

On June 24, 2021, to correct deficiencies noted by the staff of the OSC, the Company refiled its interim management's discussion and analysis and certifications for: (i) the financial year ended June 30, 2020; (ii) the three months ended September 30, 2020; (iii) the three and six months ended December 31, 2020; and (iv) the three and nine months ended March 31, 2021 (collectively, with the Executive Compensation Statements, the "Corrective Disclosure"). The Corrective Disclosure was requested by staff of the OSC in connection with its review of the Company's application to revoke the Cease Trade Order, which included (i) filing the Form 51-102F6V *Statement of Executive Compensation Venture Issuers*, and (ii) amending the Company's management's discussion and analysis for the year ended June 30, 2020, the three months ended September 30, 2020, the three and six months ended December 31, 2020 and the three and nine months ended March 31, 2021, to meet all of the requirements set out in Form 51-102F1.

The amendments to management's discussion and analysis included such details that provide: (i) additional disclosure on the impacts of COVID-19 on the Company's business and operations; (ii) additional detail on changes in revenue for the applicable period; (iii) additional detail on individual expense and income categories for the reporting periods; (iv) additional information on the outlook for the Company's business; (v) disclosure relating to the Cease Trade Order and its expected impact on the Company's business; (vi) additional information on the Company's liquidity position, its use of short-term loans to finance operations and the capital resources needed to effect its business plan; (vii) disclosure that shares to be issued to related parties remain subject to the approval of the TSX Venture Exchange; and (viii) additional disclosure to risks and uncertainties to reflect, among other things, those associated with the Cease Trade Order.

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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