



Enablence Technologies Inc. Announces Grant of DSUs

Ottawa, Canada – February 16, 2023 – Enablence Technologies Inc. ("Enablence" or the "Company") (TSX-V: ENA), a supplier of optical components and subsystems, announces that the Board of Directors of the Company approved grants under the Company's Omnibus Equity Incentive Plan to certain officers, employees, and directors of the Company. In total, the Company has awarded (i) 250,000 RSUs to an officer of the Company, (ii) 714,000 Options to certain officers and employees of the Company, and (iii) 114,000 DSUs to directors of the Company. The RSUs are immediately vested. The Options have an exercise price of C\$1.00 per Common Share and are immediately vested. The DSUs will vest in accordance with the terms of the Omnibus Equity Incentive Plan.

About Enablence Technologies Inc.

Enablence is a publicly traded company listed on the TSX Venture Exchange ("TSX-V" - ENA) that designs, manufactures and sells optical components, primarily in the form of planar lightwave circuits (PLC), on silicon-based chips. Enablence products serve a global customer base, primarily focused today on data center, automotive LiDAR, and other rapidly-growing end markets. Enablence also works with customers that have emerging market uses for its technology, including medical devices and virtual and augmented reality headsets. In select strategic circumstances, the Company also uses its proprietary, non-captive fabrication plant in Fremont, California to manufacture chips designed by third party customers.

For more information, visit: www.enablence.com.

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Cautionary Note Regarding Forward-Looking Information

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. These statements are based on current expectations that involve several risks and

uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to risks relating to the Company failing to obtain the requisite regulatory (including the TSX Venture Exchange) approvals; the terms as described hereof may be amended following the date hereof; and the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales and related adverse effects on the economies and financial markets of countries in which the Company operates. Although the Company believes that the expectations reflected in the forward looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. 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. *Additional information on these and other factors that could affect the Company's operations* are 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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