



Enablence Technologies Inc. Announces Grant of DSUs and Issuance of Shares in Settlement of DSUs

Ottawa, Canada – July 20, 2023 – Enablence Technologies Inc. ("**Enablence**" or the "**Company**") (TSX-V: ENA), a leading supplier of photonics semiconductors, announces that the Board of Directors of the Company approved the grant of DSUs to certain directors under the Company's Omnibus Equity Incentive Plan. In total, the Company awarded 11,500 DSUs to directors of the Company. The DSUs will vest in accordance with the terms of the Omnibus Equity Incentive Plan.

In addition, the Company announces that it has issued 224,400 common shares of the Company in settlement of DSUs previously issued under the Company's Omnibus Equity Incentive Plan to a director who resigned from the Company's Board of Directors, as previously announced on May 17, 2023.

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 light wave circuits (PLC), on silicon-based chips. Enablence products serve a global customer base, primarily focused today on data centre and other rapidly growing end markets. Enablence also works with customers that have emerging market uses for its technology, including medical devices, automotive LiDAR, 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; and the terms as described hereof may be amended following the date hereof. 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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