Hope Well Capital Corp.* and Forward Water Technologies Inc. Announce Closing of Second Tranche and Completion of $6.5 Million Financing

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TORONTO, July 26, 2021 /CNW/ - Forward Water Technologies Inc. ("**FWT**") and Hope Well Capital Corp.* (TSXV: HOPE) ("**HWCC**" or the "**Company**") are pleased to announce the completion of FWT's second tranche of its brokered private placement (the "**Financing**") of subscription receipts ("**Subscription Receipts**") at a price of $1.00 per Subscription Receipt for aggregate gross proceeds of $1.3 million. The Financing was led by Research Capital Corporation, as lead agent and sole book runner (the "**Lead Agent**"), on behalf of a syndicate of agents, including WD Capital Markets Inc. and Fraser Mackenzie Corporate Finance, a division of Waverley Corporate Financial Services Ltd. (together with the Lead Agent, the "**Agents**"). The aggregate gross proceeds to FWT from the Financing, including approximately $5.2 million in the first tranche and $1.3 million in the second tranche of the Financing, is approximately $6.5 million.

As part of the second tranche of the Financing, the Sustainable Chemistry Alliance investment fund ("**SCA**"), an existing shareholder of FWT, subscribed for $1 million of Subscription Receipts as a lead order. SCA collaborates with Bioindustrial Innovation Canada, a business accelerator based in Sarnia, Ontario, Canada, to offer investment, advisory and technical services to help portfolio companies bring new clean technology to market.

"We are very pleased to have completed this financing to fund the on-site commercial unit and mobile demonstration unit of FWT's patented forward osmosis process. This allows FWT to rapidly expand our business development and market opportunities on delivering low-cost wastewater treatment", said Howie Honeyman, Chief Executive Officer of FWT.

FWT completed the Financing pursuant to an agency agreement entered into on June 4, 2021 with HWCC and the Agents, on the terms previously disclosed in the Company's news release dated June 4, 2021.

About Forward Water Technologies Inc.

FWT is an Ontario corporation dedicated to the commercialization of its proprietary forward osmosis technology. The technology allows manufacturing operations to clean their wastewater that would otherwise require costly disposal. The technology also enables the reclamation of up to 90% of the waste as clean water and the return of this valuable resource to the environment. Alternatively, the clean water can be reused by manufacturing operations to reduce their overall water consumption and environmental footprint.

FWT's corporate office is located in Toronto, Ontario and its research, development and engineering office is located in Sarnia, Ontario. For more information on Forward Water Technologies Inc., please visit: https://www.forwardwater.com.

About HWCC

HWCC is a CPC governed by the policies of the TSXV. HWCC's principal business is the identification and evaluation of assets or businesses with a view to complete a Qualifying Transaction. Investors are cautioned that trading in the securities of a CPC should be considered highly speculative.

Additional Information

The Common Shares in the capital of HWCC are currently halted from trading pending completion of the Proposed Transaction. the Resulting Issuer will be a technology issuer under TSXV polices.

All information contained in this news release with respect to HWCC and FWT was supplied, for inclusion herein, by the respective parties and each party and its directors and officers have relied on the other party for any information concerning the other party.

Cautionary Note

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to, completion of satisfactory due diligence, completion of the Financing, TSXV acceptance and, if applicable, pursuant to policies of the TSXV, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of HWCC should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "intend", "believe", "estimate", "expect", "may", "will" and similar references to future periods. Examples of forward-looking information include, among others, statements made regarding the terms and conditions of the Proposed Transaction, the Financing, the Name Change, as well as information relating to FWT. The information about FWT contained in this news release has not been independently verified by HWCC. Although HWCC believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because HWCC can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks (i) that the parties will not proceed with the Proposed Transaction or the Name Change; (ii) that the ultimate terms of the Proposed Transaction or the Name Change will differ from those that currently are contemplated; and (iii) that the Proposed Transaction or the Name Change will not be successfully completed for any reason (including the failure to fulfill conditions of listing on the TSXV and inability to obtain required regulatory approvals). The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be

offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

*Hope Well Capital Corp. is in no way affiliated with or related to Hopewell Capital Corporation, a separate pre-existing business purportedly engaged in the field of venture capital across Canada, or the Hopewell Group of Companies' multi-faceted real estate and logistics group.

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