

Hope Well Capital Corp.* Announces Approval of Meeting Matters and Changes Pursuant to New CPC Policy

TORONTO, Aug. 5, 2021 /CNW/ - Hope Well Capital Corp.* ("**HWCC**" or the "**Company**") (TSXV: HOPE.P), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSXV**"), is pleased to announce the voting results of its annual and special meeting of shareholders held on July 8, 2021 virtually via zoom conference (the "**Meeting**"). In addition to the election of directors, the appointment of auditors and the re-approval of the Company's stock option plan, shareholders approved certain matters which are conditional on completion of the Company's previously announced proposed qualifying transaction (the "**Proposed Qualifying Transaction**") with Forward Water Technologies Inc. ("**FWT**"), as further described in the Company's press releases of February 9, April 13, June 3, June 4 and July 26, 2021, including: (i) the election of a new board of directors to hold office following completion of the Proposed Qualifying Transaction; (ii) the appointment of a new auditor following completion of the Proposed Qualifying Transaction; (iii) the change of the name of the Company to "Forward Water Technologies Corp."; and (iv) the adoption of a new stock option plan to take effect upon completion of the Proposed Qualifying Transaction.

In addition, in accordance with the changes announced by the TSXV to its Capital Pool Company program and changes to the TSXV's Policy 2.4 – *Capital Pool Companies*, which came into effect as of January 1, 2021 (the "**New CPC Policy**"), the Company obtained the requisite approval of disinterested shareholders of the Company for the following matters: (i) to remove the consequences of failing to complete a Qualifying Transaction (as defined in Policy 2.4 of the TSXV) within 24 months of the Company's date of listing on the TSXV; and (ii) to amend the escrow release conditions and certain other provisions of the Company's escrow agreement. All matters submitted to shareholders of the Company for approval at the Meeting are more particularly described in the Company's management information circulated dated June 8, 2021 (the "**Circular**"). Please refer to the Circular for further details with respect to the amendments associated with the New CPC Policy.

The Company continues to work with FWT to seek conditional approval from the TSXV for the Proposed Qualifying Transaction with FWT and will update the shareholders in subsequent press releases at the appropriate time.

About the Company

The Company is a CPC within the meaning of the policies of the TSXV that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC policies of the TSXV, until the completion of its Qualifying Transaction, the Company will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction. Investors are cautioned that trading in the securities of a CPC is considered highly speculative.

The TSXV has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the approval of disinterested shareholders of matters under the New CPC Policy at the general and special shareholder meeting and the future business of the Company. Generally, forward-looking

information can be identified by the use of forward-looking terminology such as "plans", "is expected", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases; or terms that state that certain actions, events, or results "may", "could", "would", "might", or "will be taken", "could occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors, including but not limited to the timing of obtaining the necessary approvals of the shareholders and the TSXV. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

*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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CNW 10:58e 05-AUG-21