FORWARD WATER TECHNOLOGIES

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Forward Water Technologies Announces Second Quarter 2022 Financial Results

TORONTO, ON // ACCESSWIRE // November 25, 2022 – Forward Water Technologies Corp. (TSXV: FWTC) (the "**Company**" or "**FWTC**") is pleased to announce that it has filed its condensed consolidated un-audited financial statements and related management's discussion and analysis for the three and six months ended September 31, 2022 and 2021. Copies of these financial statements and related management's discussion and analysis can be found on the Company's issuer profile at www.sedar.com. All financial information in this news release is reported in Canadian dollars, unless otherwise indicated.

Q2 Financial Highlights

- Total expenses were $605,179 for the three months ended September 30, 2022, and $1,165,118 for the six months ended September 30, 2022.
- Net loss and comprehensive loss was $524,082 for the three months ended September 30, 2022, compared to a loss of $999,559 for the same period in 2021. The net loss and comprehensive loss for the six month period ended September 30, 2022 was $1,066,048 compared to a loss of $1,565,544 for the same period in 2021.
- Basic loss per share was $0.00 and $0.01 for the three and six months ended September 30, 2022, respectively, compared to $0.02 and $0.03 for the same three and six months in 2021.

Operating Highlights and Recent Corporate Developments

- On August 4, 2022, the Company issued a total of 502,999 common shares in settlement of compensation to AGORA Internet Relations Corp for certain advertising services provided to the Company
- On September 6, 2022, FWTC announced that it has secured an early development testing project to support a globally positioned mining company to aid in the sustainable lithium isolation pathway.
- On September 20, 2022, FWTC announced its participation, in conjunction with Membracon UK, to support a study with Cranfield University. Cranfield University is a research intensive post-graduate institution that works closely with business, industry, and government to produce transformational sustainable solutions
- Significant progress has been made on the building of the mobile demonstration unit which is now 80% complete with an anticipated completion date of February, 2023.

Management Commentary

"The Company continues to progress on its projected business plan and commercial development. Our focus remains on continued client engagement through the use of our expertise, technical resources, and providing access to our proprietary equipment platform." said Howie Honeyman, CEO of the Company.

Summary of Financial Results
Income Statement

	Three months ended September 30,		Six months ended September 30,	
	2022	2021	2022	2021
Revenue	$ -	$ 600	$ -	600
Expenses:				
General and administrative	239,643	712,861	460,654	1,061,406
Selling and marketing	112,601	46,264	155,283	46,733
Research and development	253,218	167,299	547,101	320,104
Foreign exchange loss (gain)	(283)	375	2,080	218
	605,179	926,799	1,165,118	1,428,461
	(605,179)	(926,199)	(1,165,118)	(1,427,861)
Other expense (income):				
Amortization of deferred capital contributions	(30,063)	(26,872)	(59,500)	(56,309)
Operating grants	(12,249)	-	(12,249)	(4,830)
Government grant	(47,792)	-	(47,792)	-
Finance income	-	(871)	(335)	(930)
Finance costs	9,007	35,536	20,806	69,850
Change in fair value of financial instruments	-	65,567	-	129,902
	(81,097)	73,360	(99,070)	137,683
Net loss and comprehensive loss	$ (524,082)	$ (999,559)	$ (1,066,048)	$ (1,565,544)
Basic loss per share	$ (0.00)	$ (0.02)	$ (0.01)	$ (0.03)
Weighted average number of basic common shares	105,911,740	56,160,000	105,756,771	55,700,220

Balance Sheet

	September 30, 2022	March 31, 2022
Assets		
Current assets	2,058,563	3,631,659
Property and equipment	1,309,682	925,547
	3,368,245	4,557,206
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payables and accrued liabilities	291,168	463,995
	291,168	463,995
Deferred capital contributions	202,359	261,859
Government loan payable	42,668	38,382
Loans payable	295,692	279,172
	831,887	1,043,408
Shareholders' equity:		
Share capital	9,564,826	9,497,026
Warrants	1,760,865	1,760,865
Contributed surplus	2,656,513	2,635,705
Deficit	(11,445,846)	(10,379,798)
	2,536,358	3,513,798
	$ 3,368,245	$ 4,557,206

Statement of Cash Flows

		Six months ended September 30,		
		2022		2021
Cash provided by (used in):				
Operating activities:				
Net loss	$	(1,066,048)	$	(1,565,544)
Items not involving cash		181,849		275,675
Changes in non cash operating working capital		192,148		1,101,785
		(692,051)		(188,084)
Financing activities		-		6,161,439
Investing activities		(516,070)		(3,491)
Increase (decrease) in cash		(1,208,121)		5,969,864
Cash, beginning of period		3,012,369		147,236
Cash, end of period	$	1,804,248	$	6,117,100
Supplemental cash flow information				
Cash	$	1,804,248	$	24,793
Funds held in trust		-		6,092,307
	$	1,804,248	$	6,117,100

About Forward Water Technologies Corp.
Forward Water Technologies Corp. is a publicly traded Canadian company dedicated to saving the earth's water supply using its patented Forward Osmosis technology. The Company was founded by GreenCentre Canada, a leading technology innovation centre supported by the government of Canada. The Company's technology allows for the reduction of challenging waste streams simultaneously returning fresh water for re-use or surface release. The Company's mandate is to focus on the large-scale implementation of its technology in multiple sectors, including industrial wastewater, oil and gas, mining, agriculture and ultimately municipal water supply and re-use market sectors. In addition, the Company has initiated early stage R&D for the treatment of food and beverage process streams.
For more information, please visit www.forwardwater.com.

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Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws including statements regarding expansion and uptake of the Company's technology and the ability for the Company to achieve its growth strategy and business plan. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, the ability to scale the technology and the adoption of the technology by potential customers.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the impacts from the coronavirus or other epidemics, general economic conditions in Canada, the United States and globally; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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. Accordingly, readers should not place undue reliance on forward-looking information.