FORWARD WATER TECHNOLOGIES

Corporate Office:
80 Birmingham St.,
Toronto, ON M8V 3W6
Phone: (519) 333-5888
www.forwardwater.com

Research and Development Engineering:
1086 Modeland Road,
Sarnia, ON, N7S 6L2
Phone: (519) 333-5888

January 20, 2023 TSX-V: FWTC

Forward Water Technologies Grant of Stock Options

Toronto, Ontario, January 20, 2023 – Forward Water Technologies Corp. ("**Forward Water"** or the "**Company**") (TSXV:FWTC) announces that it has granted incentive stock options to the CEO of the Company, Howie Honeyman, to acquire 425,000 common shares in the capital of the Company at an exercise price of $0.1050 (the "**Options**") in accordance with the Company's 10% rolling incentive stock option plan. The Options are exercisable for a five-year term expiring January 19, 2028. The Options granted vest as to one-third immediately, the second third on January 19th 2024 and the final third on January 19th, 2025.

About Forward Water Technologies Corp.
Forward Water 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 Green Centre 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. For more information, please visit www.forwardwater.com.

Mr. Howie Honeyman, Ph.D., President & Chief Executive Officer
Forward Water Technologies Corp.
howie.honeyman@forwardwater.com
Phone: (519) 333-5888

For further information please contact:
Kayla.ferderber@forwardwater.com

Forward-Looking Statements
Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. 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: 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 outlined 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.

Neither 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.