FORWARD WATER TECHNOLOGIES

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May 30, 2023 TSX-V: FWTC

Forward Water Technologies
Announces Letter of Intent with Mead & Hunt

Toronto, May 30, 2023 – Forward Water Technologies Corp. ("**Forward Water"** or the "**Company**") (TSXV:FWTC) announces a non-binding letter of intent that outlines the terms of a proposed business relationship with Mead & Hunt, a leading architecture and engineering firm based in the United States.

Together, Forward Water and Mead & Hunt structured a mutually beneficial business relationship to help enable the rapid commercialization of Forward Water's Forward Osmosis (FO) process to address client needs. Forward Water guides project support with its FO expertise, design know-how, and technical assets. Mead & Hunt provides extensive supply chain connections, engineering design experience, capabilities to fabricate the needed treatment equipment, as well as an established customer pipeline.

By partnering, both Forward Water and Mead & Hunt can rapidly deliver a robust and unique process to enable an array of customer applications. Tom Bachman, EPC Group Leader for Mead & Hunt comments "Mead and Hunt is pleased to support this new technology that is on the cutting edge for water conservation." Also Jeff VanVoorhis, EPC Vice President for Mead & Hunt comments "While our ability to engineer, procure, and construct large projects brings a turnkey solution to FWTC clients, Mead & Hunt clients also benefit from our synergistic partnership because of the expanded solutions our firm can offer through access to FWTC's patented technology."

Forward Water's CEO and President, C. Howie Honeyman comments "With Mead & Hunt in a position to utilize its expansive design and fabrication capabilities, integrate pre- and post-treatment equipment, and leverage its customer base, Forward Water will be able to provide complete end-to-end solutions for a broad spectrum of usage of the FO technology."

About Forward Water Technologies Corp.
Forward Water Technologies Corp., a publicly traded Canadian company, uses its patented Forward Osmosis technology to save the earth's water supply. Founded by GreenCentre Canada, a leading technology innovation centre supported by the government of Canada, the Company's technology reduces challenging waste streams while 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.

About Mead and Hunt

Mead & Hunt's technologies provide pathways to achieve sustainable water solutions, manage resources long term, reduce greenhouse gas emissions, power our future, and help clients reach their goals. Founded in 1900, Mead & Hunt has since expanded significantly in size and geographic reach. The firm, with a team of nearly 1,200 professionals in more than 40 offices and a fabrication facility, supports several key markets including water, energy, aviation, transportation, food and beverage, federal, state and local governments, in addition to providing diversified engineering, procurement, and construction (EPC) services. Mead & Hunt is positioned to deploy Forward Water's FO technologies as part of its portfolio.

For more information, please visit www.meadhunt.com.

Contact Information

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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 the impact the relationship with Mead & Hunt will have on the Company's business 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.