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Forward Water Technologies Corp. Announces Letter of Intent with Aalborg CSP

Toronto, ON // ACCESSWIRE // September 06, 2023 – Forward Water Technologies Corp. (TSXV: FWTC) (the "**Company**" or "**FWTC**") is pleased to announce that it has entered into a non-binding Letter of Intent (LOI) with Aalborg CSP ("**Aalborg CSP**"), a premier developer of solar thermal collectors designed to facilitate heat generation without the reliance on conventional fuel combustion.

The LOI, signed on August 31, 2023 outlines the terms and conditions under which FWTC and Aalborg CSP intend to pursue a relationship that will enable FWTC to access Aalborg CSP's flat panel and parabolic solar thermal solution offerings for integration into FWTC'S proprietary Forward Osmosis ("FO") technology systems, specific to Direct Lithium Extraction (DLE) applications and where the use of solar thermal integration provides beneficial use to the client. The parties have agreed to work diligently and in good faith to negotiate and finalize a definitive agreement (the "Definitive Agreement") to effectuate the proposed relationship.

Both FWTC and Aalborg CSP would like to create a mutually beneficial relationship that enables the rapid commercialization of FWTC's industrial Solar-FO™ process offering integrated with Aalborg CSP's solar thermal offerings (flat panel and/or parabolic) in meeting client needs. FWTC possesses expertise in FO technology and design, complemented by a robust array of technical resources to offer comprehensive project support. However, FWTC acknowledges its limitations in sourcing and constructing solar thermal systems. In contrast, Aalborg CSP brings to the table extensive solar thermal engineering expertise, well-established supply chains, and proficient fabrication capabilities, making them the ideal partner to design, manufacture, and seamlessly integrate solar thermal solutions into FWTC's FO equipment.

By partnering both Aalborg and FWTC anticipate being able to deliver a robust and unique system and process offering enhancing the attractiveness and portfolios of each company. For clarity, this proposed relationship is not a license to either party's proprietary intellectual property but a cooperative relationship between both companies in working together on DLE client opportunities, where integration and use of Aalborg CSP's solar thermal solution offering provides value and benefit to FWTC's customers.

"We are excited to proposed relationship with Aalborg CSP as the integration of their solar thermal energy offerings into our FO designs establishes a new benchmark in energy requirements for extraction and reuse of water from challenging process streams at less than 10 kWh/m^3 of electrical energy. FO operations driven by solar thermal enables us to meet and surpass client

requirements of reduced CO_2 emissions, increased water reuse and sustainable operations as needed by our direct lithium extraction clients in support of their environmental permits and process economics" as quoted by Grant Thornley, VP Engineering Solutions at FWTC.

The LOI is non-binding and subject to various conditions, including but not limited to, satisfactory due diligence, regulatory approvals, and the execution of the Definitive Agreement. There can be no assurance that the relationship contemplated by the LOI will be completed as proposed or at all.

The Company will provide updates as significant developments occur, and it anticipates disclosing further details upon the execution of the Definitive Agreement.

Investors and shareholders are encouraged to review the Company's filings on SEDAR+ (www.sedarplus.ca) for additional information about the Company and other related developments.

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.

About Aalborg CSP.
Aalborg CSP A/S is a leading developer and supplier of innovative, renewable technologies with the vision *Changing Energy* aiming at changing the way energy is produced and stored today. We design and supply green solutions and integrated energy systems based on solar power, energy storage within power-to-X (PTX_{HEAT} and PTX_{SALT}), heat exchange and much more for industries and power plants worldwide. For more information, please visit www.aalborgcsp.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 the proposed relationship with Aalborg CSP and the anticipated benefits from such relationship, 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 inability to finalize a Definitive Agreement, the inability to achieve the anticipated benefits of the proposed relationship. 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.