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Forward Water Technologies Completes Non-Brokered Private Placement of Secured Debentures

Toronto, May 24, 2024 – Forward Water Technologies Corp. ("**Forward Water**" or the "**Company**") (TSXV:FWTC) today announced that it has closed the issuance of the $225,000 of debentures referenced in the Company's press release dated May 14, 2024. The Company issued $100,000 of secured convertible debentures that bear interest at 20% per annum and bear interest at a rate of 20% per annum with such interest to commence 120 days following the execution of the definitive agreement to be entered into in connection with the proposed business combination with Fraser Mackenzie Accelerator Corp. ("**FMAC**") (see the Company's press release dated May 14, 2024) (the "**Business Combination**") and maturing on the earlier of December 31, 2024 and the closing of the Business Combination. These convertible debentures will convert into units of Forward Water ("**Units**") concurrently with the completion of the Transaction at a conversion price of $0. 145 per Unit (following the proposed 10 for 1 share consolidation to be completed by the Company in connection with the Business Combination (the "**Consolidation**")). Each Unit will be comprised of one common share and one-half of one common share purchase warrant of Forward Water with each whole warrant entitling the holder to purchase one common share of the Company at an exercise price of $0.20 (following the Consolidation) at any time prior to the third anniversary of the issuance of such warrant. If the Business Combination is not completed the debentures will not be convertible.

The remaining $125,000 of debentures are not convertible, will mature on December 31, 2024 and will otherwise have the same terms as set forth above. $25,000 principal amount of debentures were acquired by Fraser Mackenzie Accelerator Corp. and the remaining $200,000 principal amount of debentures were acquired by FirstLine Venture Partners Corporation ("**FirstLine**") and Sustainable Chemistry Alliance ("**SCA**"). It is intended that the proceeds of the financing will be used for general working capital purposes.

The securities issued or being issuable in connection with the financing will be subject to a hold period of four months and one day that will expire on September 25, 2024.

FirstLine and SCA each hold greater than 20% of the outstanding FMAC Shares and as such are considered related parties for the purposes of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). The participation of FirstLine and SCA constitutes a "related party transaction" within the meaning of MI 61-101. FWTC is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a), respectively - Fair Market Value Not More Than 25 Per Cent of Market Capitalization, on the basis that at the time the issuances were agreed to, neither the fair market value of the securities to be distributed to FirstLine or SCA, nor the consideration to be received for the securities, will exceed 25 per cent of FWTC's market capitalization. The Board of Directors of FWTC has unanimously approved the issuances and no materially contrary view or abstention was expressed or made by any director in relation to the issuances. FWTC did not file a material change report in respect of the participation of FirstLine or SCA in the issuances at least 21 days before anticipated closing as FTWC wished to close on an expedited basis for sound business reasons.

In addition to the foregoing, the Company advises that the Company and FMAC have agreed to amend the deadline for signing the definitive agreement for the Business Combination to June 4, 2024.

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 Industrial Forward Osmosis (iFO™) technology. The Company was founded by GreenCentre Canada, a leading technology innovation centre supported by the government of Canada. The Company's technology enables the extraction of clean water from challenging process and waste streams that conventional technologies can not be operated on. Due to its high-water extraction ability, iFO™ is used in DLE processes for the hyper-concentrating of lithium prior to conversion. 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.

Contact Information

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Neither the 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.

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 use of proceeds of the financing, potential closing of the Business Combination, the 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: 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.sedarplus.ca. 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.