FORWARD WATER TECHNOLOGIES

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# Forward Water Technologies Announces September 30, 2024 Financial Results

**TORONTO, ON // ACCESSWIRE // November 28, 2024** – Forward Water Technologies Corp. (TSXV: FWTC) (the "Company" or "FWTC")) is pleased to announce that it has filed its condensed consolidated interim financial statements and related management's discussion and analysis for the nine months ended September 30, 2024. Copies of these financial statements and related management's discussion and analysis can be found on the Company's issuer profile at www.sedarplus.ca. All financial information in this news release is reported in Canadian dollars, unless otherwise indicated.

## Nine Months Ended September 30, 2024 Financial Highlights

- On September 30, 2024, FWTC announced the successful closing of the business combination with Fraser Mackenzie Accelerator Corp. ("FMAC") and that the combined company will continue to conduct the business operated by FWTC. Pursuant to the transaction a wholly-owned subsidiary of FWTC amalgamated with FMAC and all of the issued and outstanding common shares of FMAC ("FMAC Shares") were exchanged for common shares of FWTC (post its 10 for 1 consolidation) at an exchange ratio of 0.95 FWTC shares for each FMAC Share (the "Exchange Ratio"). In addition, each outstanding option and warrant to purchase a FMAC Share was adjusted to entitle the holders thereof to purchase FWTC shares based on the Exchange Ratio. Upon completion of the transaction, the amalgamated corporation became a wholly owned subsidiary of FWTC.
- As the former shareholders of FMAC control FWTC following the transaction, the transaction was accounted for as a reverse acquisition where FMAC is deemed to be the acquirer for accounting purposes. As a result, the condensed consolidated interim financial statements for the nine months ended September 30, 2024 represent the continuance of FMAC and reflect the identifiable assets acquired and liabilities assumed of FWTC at fair value. The results of operations of FWTC have not been included in the consolidated statements of loss as the transaction occurred on September 30, 2024. If the Transaction had occurred on January 1, 2024, management estimates that the consolidated revenue and net loss would have been $157,119 and $1,839,835 respectively for the nine months ended September 30, 2024.

## Management Commentary

C. Howie Honeyman, Forward Water's CEO and President said, "*The completion of the transaction with FMAC enables FWTC to accelerate its commercial efforts and lean into the developing sectors, especially as related to lithium brine processing. Further, the incoming board members provides FWTC with additional capital market expertise and strong financial leadership for the future*."

## Statement of Comprehensive Loss

| | For the three months ended September 30, 2024 | For the three months ended September 30, 2023 | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 |
|---|---|---|---|---|
| Expenses: | | | | |
| General and administrative | $ 176,217 | $ 5,652 | $ 199,236 | $ 134,346 |
| Listing expenses | 14,560 | 53 | 28,502 | 11,076 |
| | 190,777 | 5,705 | 227,738 | 145,422 |
| | (190,777) | (5,705) | (227,738) | (145,422) |
| Other expense (income): | | | | |
| Finance income | (17,072) | (15,052) | (46,663) | (15,564) |
| Gain on debt settlement | (9,393) | - | (9,393) | - |
| | (26,465) | (15,052) | (56,056) | (15,564) |
| Net gain/(loss) and comprehensive gain/(loss) | $ (164,312) | $ 9,347 | $ (171,682) | $ (129,858) |
| Earnings/(loss) and comprehensive income/(loss) per share* | | | | |
| Basic | (0.008) | 0.001 | (0.009) | (0.011) |
| Diluted | (0.008) | 0.001 | (0.009) | (0.010) |
| Weighted average number of shares outstanding | | | | |
| Basic | 19,542,450 | 14,792,450 | 19,542,450 | 11,974,917 |
| Diluted | 19,542,450 | 16,157,695 | 19,542,450 | 13,080,116 |

**Reflect the retrospective application of the 0.95:1 exchange ratio*

**Statement of Financial Position**

| | | September 30, 2024 | | December 31, 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| Total current assets | $ | 2,975,547 | $ | 1,510,214 |
| Property and equipment | | 1,456,825 | | - |
| Intangible assets | | 1,761,657 | | - |
| | $ | 6,194,029 | $ | 1,510,214 |
| **Liabilities and Shareholder's Equity (deficiency)** | | | | |
| Current liabilities: | | | | |
| Accounts payables and accrued liabilities | $ | 1,313,204 | $ | 24,594 |
| Current portion of bank loan payable | | 11,222 | | - |
| Deferred capital contributions | | 9,412 | | - |
| Loans payable | | 100,000 | | - |
| Current portion of license liability | | 102,080 | | - |
| | $ | 1,535,918 | $ | 24,594 |
| Bank loan payable | | 31,297 | | - |
| Loans payable | | 242,507 | | - |
| License liability | | 241,805 | | - |
| | $ | 2,051,527 | $ | 24,594 |
| Shareholders' Equity (Deficiency): | | | | |
| Share capital | $ | 3,634,122 | $ | 1,488,456 |
| Warrants | | 562,484 | | - |
| Contributed surplus | | 308,161 | | 187,747 |
| Deficit | | (362,265) | | (190,583) |
| | $ | 4,142,502 | $ | 1,485,620 |
| | $ | 6,194,029 | $ | 1,510,214 |

**Statement of Cash Flows**

| | | Nine months ended September 30, 2024 | | 2023 |
|---|---|---|---|---|
| Cash provided by (used in): | | | | |
| Operating activities: | | | | |
| Net loss | $ | (171,682) | $ | (129,858) |
| Items not involving cash | | (9,393) | | 100,353 |
| Changes in non-cash operating working capital | | 24,782 | | 46,252 |
| Net cash provided by (used in) operating activities | $ | (156,293) | $ | 16,747 |
| Financing activity: | | | | |
| Issuance of capital stock | $ | - | $ | 1,557,100 |
| Proceeds on issue of subscription receipts | | 1,700,000 | | - |
| Issuance costs | | (172,605) | | (247,329) |
| Net cash from financing activities | $ | 1,527,395 | $ | 1,309,771 |
| Investing activity: | | | | |
| Cash obtained from reverse takeover transaction | | 3,299 | | - |
| Net cash from investing activity | $ | 3,299 | $ | - |
| Decrease in cash | | 1,374,401 | | 1,326,518 |
| Cash, beginning of period | | 1,507,897 | | 165,671 |
| Cash, end of period | $ | 2,882,298 | $ | 1,492,189 |

**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.*