

December 16, 2021

TSX-V: FWTC

## **Forward Water Technologies Announces Update on Lithium and Brine Mineral Extractions Studies**

Toronto, December 16, 2021 – Forward Water Technologies Corporation. (“FWT”, **Forward Water** or the “**Company**”) (TSXV: FWTC) is pleased to announce a corporate update on the studies being conducted in the FWT labs of its patented forward osmosis technology solution (the “**Technology**”).

The Company’s Technology has the potential to significantly reduce water usage in many industrial use applications. Currently, the Technology is being tested across industries with positive results, reducing water consumption by as much as 90% in many applications. In particular, the Company continues to evaluate how the Technology can add further value in the brine mining sector. To advance industrial discussions, Forward Water has recently signed non-disclosure agreements with two major lithium extraction companies having access to large lithium rich aquifer based brine deposits.

Brine mining is the isolation of valuable materials from naturally occurring mineral solutions in aquifers or similar underground deposits. These materials include in-demand rare earth elements and other metals such as lithium. However, these brines often have very low levels of these valuable materials and require significant concentration to enable them to be economically retrieved. Today, this is usually done using solar or forced thermal evaporation, both of which have high energy costs and long processing times. In addition, traditional methods have proven to have detrimental effects on the environment.

FWT’s low energy forward osmosis process can concentrate the valuable materials from these brines with much greater efficiency and at a lower cost. Additionally, the clean water extracted in the process can be also re-used, sent to replenish the aquifer source, or discharged to surface for agricultural purposes. The previously listed additional attributes provide enhanced benefits compared to incumbent approaches. Recent studies in FWT’s labs using real world brines have shown that highly effective concentration using the Company’s forward osmosis process can be readily achieved in the lithium sector. In many of the test cases conducted by FWT, over 90% of the water has been removed from the brines. The reduction of water in the brines has led to more than a 10 times increase in lithium concentration. FWT’s test cases suggest that the forward osmosis process may enable easier and lower cost downstream processing of these key materials. President and CEO, Dr. Honeyman comments, “laboratory results confirmed that high levels of lithium concentration can be effectively accomplished and will enable new more efficient lithium isolation “.

This is especially important as the demand for material such as lithium is expected to vastly outstrip supply for many years to come. The world’s demand for lithium extraction is growing every day and, especially driven by an increased lithium use in new consumer electronic battery technologies and electric cars, the demand is expected to increase by approximately 800% in the next two decades as well as outpace hard-rock mining.

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The above results strengthen FWT's position as a potential provider to the lithium extraction sector. FWT's Technology could effectively reduce the cost and energy required to extract materials and positively impact the global environment.

**About Forward Water Technologies Corp.**

Forward Water Technologies Corp. is a publicly traded Canadian company dedicated to the commercialization of its proprietary forward osmosis technology. The 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.

The Company's corporate office is located in Toronto, Ontario and its research, development and engineering office is located in Sarnia, Ontario. For more information, please visit: <https://www.forwardwater.com>.

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*This news release contains forward-looking information within the meaning of applicable securities laws ("**forward-looking statements**"). Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "believe", "estimate", "expect", "strategy", "future", "likely", "may", "will", "could" and similar references to future periods.*

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*Examples of forward-looking statements include, among others, statements made about the future plans of the Company, the expected reduction in water consumption, positive industry trials, the expected efficiency of the Technology in reducing energy saving, the expected increases in mineral concentrations, or the future demand for mineral production.*

*Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, impacts from the coronavirus or other epidemics, general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the wastewater technology industry, including environmental regulation; unanticipated operating events the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; 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, which are incorporated herein by reference and are available through SEDAR at [www.sedar.com](http://www.sedar.com).*

*Any forward-looking statement made by the Company in this news release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.*

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