

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Corporation

Forward Water Technologies Corp. (formerly, Hope Well Capital Corp.*) (the “**Corporation**”)
1086 Modeland Road
Sarnia, Ontario N7S 6L3

Item 2 — Date of Material Change

October 20, 2021.

Item 3 — News Release

A news release disclosing the material changes was released on October 25, 2021 through the facilities of Accesswire.

Item 4 — Summary of Material Change

On October 20, 2021, the Corporation completed its previously announced acquisition of the issued and outstanding securities of Forward Water Technologies Inc. (“**FWTI**”), a private corporation incorporated under the laws of the Province of Ontario, which constitutes the Corporation’s “Qualifying Transaction” (the “**Transaction**”) under TSX Venture Exchange (the “**Exchange**”) Policy 2.4 – *Capital Pool Companies*. The Corporation will continue the business of FWTI.

On June 2, 2021, the Corporation entered into a definitive business combination agreement with FWTI, which was amended on August 30, 2021 and October 20, 2021 (the “**Business Combination Agreement**”), whereby the parties agreed to effect the Transaction by way of a three-cornered amalgamation between the Corporation, FWTI and 2644246 Ontario Limited (“**HWCC Subco**”), a wholly-owned subsidiary of the Corporation (the “**Amalgamation**”).

Pursuant to the Business Combination Agreement and the amalgamation agreement dated October 20, 2021, each Common Share in the capital of FWTI and common share purchase warrant of FWTI were exchanged for five Common Shares in the capital of the Corporation and five common share purchase warrants of the Corporation, respectively.

Upon completion of the Amalgamation, the Corporation changed its name from “*Hope Well Capital Corp.*” to “*Forward Water Technologies Corp.*” The Common Shares in the Capital of the Corporation commenced trading on the Exchange under the symbol “**FWTC**” at the opening of the markets on October 25, 2021.

Under the terms of the Transaction, the board of directors of the Corporation was reconstituted to consist of C. Howie Honeyman, Wayne Maddever, Lea Ray (Chair), Andrew Pasternak, John Koehle and Gerald Goldberg. Mr. Honeyman will serve as President and Chief Executive Officer, Mr. Maddever will serve as Chief Operating Officer and Michael Willetts will serve as Chief Financial Officer of the Corporation.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

On October 25, 2021, the Corporation completed its previously announced acquisition of the issued and outstanding securities of FWTI, which Transaction constituted the Corporation's Qualifying Transaction under the Exchange Policy 2.4 – *Capital Pool Companies*. The Corporation will continue the business of FWTI.

On June 2, 2021, the Corporation entered into the Business Combination Agreement, whereby the parties agreed to effect the Transaction by way of a three-cornered amalgamation between the Corporation, FWTI and HWCC Subco.

Prior to and in connection with the Transaction, on June 4, 2021, and July 26, 2021, FWTI completed a brokered private placement of 6,470,000 subscription receipts (each, a "**Subscription Receipt**") at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$6,470,000.00. Upon satisfaction of the escrow release conditions, the Subscription Receipts converted into units of FWTI (each, a "**FWTI Unit**"), with each FWTI Unit consisting of one Common Share in the capital of FWTI (each, an "**FWTI Share**") and one-half of one common share purchase warrant of FWTI (each whole warrant, an "**FWTI Warrant**").

Pursuant to the terms of the Business Combination Agreement, each FWTI Unit was automatically exchanged for five units of the Corporation (each, a "**FWTC Unit**"), with each FWTC Unit consisting of one Common Share in the capital of FWTC (each, an "**FWTC Share**") and one-half of one common share purchase warrant of FWTC (each whole warrant, an "**FWTC Warrant**").

On October 20, 2021, certain securityholders of the Corporation entered into a Tier 2 Value Security Escrow Agreement with the Corporation and TSX Trust Company (the "**TSX Trust**"), as escrow agent, in respect of 72,333,810 FWTC Shares and 5,175,000 FWTC Warrants (the "**Value Escrow Agreement**"). Under the terms of the Value Escrow Agreement, 10% of such escrowed securities were released upon issuance of the Exchange bulletin evidencing final acceptance of the Qualifying Transaction ("**Final Bulletin**"), with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months after the Final Bulletin.

In addition, certain shareholders of the Corporation are subject to seed share resale restrictions ("**SSRRs**") in respect of 1,438,090 FWTC Shares. Those FWTC Shares subject to SSRRs will be released on the same terms and conditions as the FWTC Shares held under the Value Escrow Agreement.

Upon completion of the Amalgamation, the Corporation changed its name from "*Hope Well Capital Corp.*" to "*Forward Water Technologies Corp.*".

Final acceptance of the Transaction occurred upon the issuance of the Final Bulletin on October 22, 2021. The FWTC Shares commenced trading on the Exchange under the symbol "FWTC" at the opening of the markets on October 26, 2021. Upon the re-commencement of trading, the Corporation was no longer considered a capital pool company and has been re-classified as a Tier 2 issuer pursuant to Exchange policies.

Under the terms of the Transaction, the board of directors of the Corporation was reconstituted to consist of C. Howie Honeyman, Wayne Maddever, Lea Ray (Chair), Andrew Pasternak, John Koehle and Gerald Goldberg. Mr. Honeyman will serve as President and Chief Executive Officer, Mr.

Maddever will serve as Chief Operating Officer and Michael Willetts will serve as Chief Financial Officer of the Corporation.

Additional information regarding the Corporation and the Transaction can be found in the Corporation's filing statement dated October 6, 2021, available under the Corporation's profile at www.sedar.com, and in prior news releases.

5.2 — Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

C. Howie Honeyman – Chief Executive Officer
howie.honeyman@forwardwater.com
(416) 451 – 8155

Item 9 — Date of Report

October 28, 2021.

*Hope Well Capital Corp. is in no way affiliated with or related to Hopewell Capital Corporation, a separate pre-existing business purportedly engaged in the field of venture capital across Canada, or the Hopewell Group of Companies' multi-faceted real estate and logistics group.