

NOTICE
NATIONAL INSTRUMENT 51-102
CHANGE IN CORPORATE STRUCTURE

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Re: **Forward Water Technologies Corp.**

This notice is provided pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

1. Parties to the Transaction

Forward Water Technologies Corp. (the "**Company**"), Forward Water Merger Corp. (formerly, Fraser Mackenzie Accelerator Corp.) ("**FMAC**") and 1000764922 Ontario Inc. ("**Subco**").

2. Description of the Transaction

Effective September 30, 2024, the Company completed a reverse-takeover transaction (the "**RTO Transaction**") by way of three-cornered amalgamation under the *Business Corporations Act* (Ontario) among the Company, FMAC and Subco (the "**Amalgamation**"), at such time, in accordance with the terms of (i) an acquisition agreement dated July 22, 2024, among the Company, FMAC and Subco, and (ii) an amalgamation agreement dated September 30, 2024, among the Company, FMAC and Subco. Pursuant to the RTO Transaction, among other things, each common share in the capital of FMAC was exchanged for 0.95 (the "**Exchange Ratio**") of a common share in the capital of the Company ("**Common Shares**"), and the convertible securities of the FMAC were exchanged for replacement convertible securities of the Company, as applicable, on the same basis. Upon completion of the Amalgamation, the Company became the sole shareholder of FMAC, the amalgamated entity resulting from the Amalgamation.

The RTO Transaction constituted a reverse takeover, as such term is used in applicable securities laws, with FMAC being the reverse takeover acquiror. The Common Shares are listed on the TSX Venture Exchange, under the ticker symbol "FWTC". The common shares in the capital of FMAC ceased being listed on the TSXV on or October 1, 2024.

Consolidation

At the annual general and special meeting of shareholders of the Company held on September 23, 2024, the shareholders of the Company approved a consolidation of the Common Shares on a 10 for 1 basis (the "**Consolidation**"). The Consolidation was completed prior to the Amalgamation such that the Exchange Ratio was applied on a post-Consolidation basis.

Directors and Officers

Following completion of the RTO Transaction the leadership team of the Company is as follows:

- *C. Howie Honeyman* - Chief Executive Officer and President
- *Michael Willetts* - Chief Financial Officer
- *Wayne Maddever* - Chief Operating Officer and Director
- *Michael Lambert* - Executive Vice-President, Business Development, Western Markets
- *Robert Eberschlag* - Corporate Secretary
- *John Koehle* - Director
- *Philip Benson* - Director
- *David Iacobelli* - Director
- *Michael Liik* - Director
- *Max Graham* - Director
- *Donald Bent* - Director

Additional information related to the Company's business, capitalization and the RTO Transaction, including the members of the management team and board of directors listed above, is available in the Company's management information circular dated August 20, 2024 (the "**Circular**"), as well as the management information circular of FMAC dated August 23, 2024 (the "**FMAC Circular**"), which are available under each of the Company's and FMAC's issuer profiles on SEDAR+ at www.sedarplus.ca. In addition, the press releases of the Company dated September 30, 2024 and September 25, 2024, and material change report of the Company dated October 2, 2024, are available under the Company's SEDAR+ profile at www.sedarplus.ca.

3. Effective Date of the RTO Transaction

The RTO Transaction became effective on September 30, 2024.

4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the RTO Transaction and of each Continuing Entity

Following the RTO Transaction, the Company continues to be a reporting issuer in each of British Columbia, Alberta and Ontario.

On October 3, 2024, FMAC filed an application with the Ontario Securities Commission in accordance with National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* to cease to be a reporting issuer in the following jurisdictions: Nova Scotia, Saskatchewan, Manitoba, British Columbia, Alberta, and Ontario. This application is currently in process.

5. Date of the Reporting Issuer's First Financial Year End Following the RTO Transaction

March 31, 2025.

6. The Periods of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

The Company's financial year end is March 31. The Company's financial statements required to be filed for the first financial year subsequent to the RTO Transaction herein are as follows:

<i>Financial Statements</i>	<i>Period Ended</i>	<i>Comparative Period Ended</i>
Interim	9 months ended September 30, 2024	9 months ended September 30, 2023
	12 months ended December 31, 2024	12 months ended December 31, 2023
Annual	Fiscal year ended March 31, 2025	Fiscal year ended December 31, 2023

7. Document(s) filed that describe the RTO Transaction and where such document(s) can be found in electronic format

Details of the RTO Transaction can be found in the following documents:

- News releases of the Company dated September 30, 2024, September 25, 2024, August 28, 2024, July 22, 2024, and May 14, 2024.
- Circular;
- FMAC Circular; and
- Material change reports of the Company dated October 2, 2024, July 30, 2024, and May 16, 2024;

each of which has been electronically filed with the Canadian securities regulators and is available on the Company's or FMAC's issuer profile on SEDAR+ at www.sedarplus.ca.

8. Date of Report

October 21, 2024