

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Convertible debentures, warrants and common shares of Forward Water Technologies Corp. (the "Issuer"), head office located at 1086 Modeland Road, Sarnia, Ontario N7S 6L2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquiror is Sumarria Inc. (the "Acquiror"), having its head office located at 22 St Clair Ave E, Suite 2001, Toronto, ON M4T 2S5. The Acquiror is a private investment management company.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 29, 2025, the Acquiror acquired 100 convertible debenture units ("Unit") pursuant to a private placement completed by the Issuer. Each Unit was issued at a price at \$1,000 and was comprised of a \$1,000 principal amount of 14% per annum unsecured convertible debenture (a "Debenture") and (ii) 5,000 common share purchase warrants (each a "Warrant"). The Debentures bear interest at a rate of 14% per annum from the date of issuance, payable annually in arrears on the last Business Day of each year. The Debentures mature on October 29, 2028 (the "Maturity Date"). At the option of a holder of Debentures, the Issuer covenanted to apply to the TSX Venture Exchange to convert accrued interest into common shares of the Issuer ("Common Shares") at the then prevailing market price, pursuant to the policies of the TSX Venture Exchange.

Each \$1,000 principal amount Debenture is convertible into Common Shares ("Debenture Shares") at a conversion price of \$0.07 per Debenture Share until the first anniversary of issuance of the Debentures and at a conversion price of \$0.10 per Debenture Share thereafter at the option of the holder at any time on or before the Maturity Date.

Each Warrant entitles the holder to acquire one Common Share (a "Warrant Share") at any time on or before October 29, 2028 at an exercise price of \$0.07 per Warrant Share until October 29, 2026 and at an exercise price of \$0.10 per Warrant Share thereafter.

2.3 State the names of any joint actors.

Max Graham is a joint actor with the Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

See item 2.2.

Prior to and following the private placement, the Acquiror has ownership and control over an aggregate of 8,879,003 Common Shares representing approximately 17.8% of the issued and outstanding Common Shares. Assuming the exercise of all of the 5,327,601 Common Share purchase warrants held by the Acquiror prior to the closing of the private placement the Acquiror would hold 14,206,604 Common Shares on a partially diluted basis representing approximately 25.7% of the Common Shares.

Following the closing and assuming (i) exercise of all of 5,827,601 Common Share purchase warrants held by the Acquiror (inclusive of the 5,327,601 Common Share purchase warrants held prior to the private placement), and (ii) conversion of the \$100,000 principal amount of Debentures at a conversion price of \$0.07 per Common Share, the Acquiror would have ownership and control over 16,135,175 Common Shares representing approximately 28.2% of the issued and outstanding Common Shares on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the completion of the transaction giving rise to the requirement to file this report the Acquiror held 8,879,003 Common Shares and 5,327,601 Common Share purchase warrants representing approximately 17.8% of the outstanding Common Shares on an undiluted basis and 14,206,604 Common Shares on a partially diluted basis representing approximately 25.7% of the Common Shares.

Following the completion of the transaction giving rise to the requirement to file this report the Acquiror holds 8,879,003 Common Shares, 5,827,601 Common Share purchase warrants and \$100,000 principal amount of Debentures representing approximately 17.8% of the outstanding

Common Shares on an undiluted basis and 16,135,175 Common Shares on a partially diluted basis representing approximately 28.2% of the Common Shares outstanding.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which (a) the acquiror, either alone or together with any joint actors, has ownership and control, (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

(a) The joint actor holds 443,926 Common Shares, 346,963 Common Share purchase warrants (125,000 of which are Warrants issued in the private placement) and \$25,000 principal amount of Debentures.

Following the completion of the transaction giving rise to the requirement to file this report the Acquiror and the joint actor together hold 9,322,929 Common Shares, 6,174,564 Common Share purchase warrants and \$125,000 principal amount of Debentures. On an undiluted basis the Acquiror and joint actor hold approximately 18.7% of the issued and outstanding Common Shares and on a partially diluted basis they hold 17,285,206 Common Shares representing approximately 29.9% of the Common Shares outstanding.

(b) Not applicable

(c) Not applicable

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See item 2.2

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares are held by the Acquiror and joint actor for investment purposes. The Acquiror and/or joint actor may acquire or dispose of additional securities of the Issuer in the future depending on market prices and provided such acquisitions may be completed in accordance with applicable securities laws.

Except as described herein, while neither the Acquiror nor the joint actor has current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Issuer's Common Shares, conditions in the securities markets and general economic and industry conditions, the Issuer's business or financial condition, and other factors and conditions the Acquiror and/or joint actor deem appropriate, the Acquiror and/or joint actor may acquire or dispose of additional securities in the future but have no current plans or future intentions to do so.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 17th day of November, 2025.

Sumarria Inc.

Per: (signed) "Anthony R. Graham"
Authorized Signing Officer