

Canadian Premium Sand Inc. Announces Fiscal Year End 2023 Results

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CALGARY, Dec. 14, 2023 - [Canadian Premium Sand Inc.](#) ("CPS" or the "Company") (TSXV: CPS) is pleased to announce its fiscal year end 2023 financial results. The Company's audited financial statements and notes thereto and Management's Discussion and Analysis for the three months and year ended September 30, 2023, are available under CPS's SEDAR+ profile.

Highlights

The Company devoted its time and resources during the financial year ended September 30, 2023, investing \$7.2 million to achieve "shovel ready" status for its patterned solar glass manufacturing facility in Selkirk, Manitoba (the "Project"). Specifically, the Company:

- Achieved positive results with its bulk sand testing project which confirmed that only simple, low-cost and environmentally responsible processes will be needed to refine its silica sand to patterned solar glass grade specifications;
- Executed multiple commercial offtake agreements that represent a minimum of 62% of planned output capacity, with optionality to increase to 77%;
- Advanced discussions with other potential patterned solar glass customers concerning future offtake agreements;
- Finalized the detailed pre-construction engineering and design related to its patterned solar glass manufacturing facility and Wanipigow silica sand extraction operation with the support of its international consortium of EPC firms and in-house technical consultants;
- Executed a turnkey EPC agreement that incorporated a cost of \$880 million and which provided capital cost certainty and operational performance assurances;
- Received an Environmental Act Licence to construct and operate its proposed patterned solar glass manufacturing facility in Selkirk, Manitoba;
- Appointed Dana Partridge as the Company's Vice President, Glass Operations. With over 20 years of glass manufacturing experience, Mr. Partridge joined the Company initially as a management consultant pending his relocation to Canada;
- Added Theresa Jester to the Company's board of directors, who brings over 40 years of experience in solar energy technology, engineering and manufacturing operations;
- Initiated a process to raise external capital for construction of the Project; and
- Received an updated Environment Act Licence for its Wanipigow sand extraction and processing facility. With the achievement of this key regulatory milestone, the Company is now in receipt of all required environmental permits to construct and operate its integrated patterned solar glass manufacturing facility.

"We are pleased with the significant development milestones achieved by CPS in 2023. Considerable time and effort was invested in these final development milestones and I would like to thank my colleagues, our board of directors and our shareholders for their dedication to and support of the Project. We look forward to creating significant shareholder value in 2024 by successfully commercializing this exciting project to become the first vertically integrated supplier of patterned solar glass in North America", stated Company President & CEO, Glenn Leroux.

About Canadian Premium Sand Inc.

The Company is developing manufacturing capacity for ultra high-clarity patterned solar glass through a Company-owned facility to be located in Selkirk, Manitoba that utilizes the high-purity, low-iron silica sand from its wholly owned Wanipigow quarry leases and renewable Manitoba hydroelectricity. The Company is a reporting issuer in Ontario, Alberta and British Columbia. Its shares trade on the TSXV under the symbol "CPS".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this press release contains forward-looking statements pertaining, but not limited, to: the expectation that significant shareholder value will be created in 2024 by commercializing the Project; the financing of the Project; the anticipated market for the Company's patterned solar glass; future development plans; industry activity levels; industry conditions pertaining to the solar glass manufacturing industry; the ability of and manner by which the Company expects to meet its capital needs; and the Company's objectives, strategies and competitive strengths. By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. The forward-looking information and statements contained in this document speak only as of the date hereof and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

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