

CVW CleanTech Announces the Appointment of Vice President, Corporate Development and Grant of Equity Awards

20.03.2024 | [Newsfile](#)

Calgary, March 20, 2024 - [CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) (the "Company" or "CVW CleanTech"), today announces the appointment of Mathew Ullattikulam as Vice President, Corporate Development effective March 19th, 2024.

CVW CleanTech's CEO, Akshay Dubey, said, "We are very pleased to welcome Mathew to CVW CleanTech. Mat has a wealth of experience within the oil sands mining space and I believe he will play an instrumental role in helping us move forward in our discussions with potential operating partners. He is also an experienced professional with the proven ability to originate and close commercial transactions within the energy and clean technology industries which will be key as we consider potential diversification opportunities for the Company. I am confident that his expertise will be an asset to the team."

Mr. Ullattikulam has executed pipeline and facilities projects of over \$500 million in value, developing significant leadership and transactional experience within the oil sands and broader energy industries. Having spent significant time in-house at two of the oil sands mining operators, Mr. Ullattikulam was most recently a senior commercial leader for the Low Carbon Fuels and Offsets group at Suncor Energy. During his ten year career at Suncor Energy, Mr. Ullattikulam managed early stage investments in clean technology companies, led the structuring of multiple joint venture partnerships, and was the key liaison for communicating Suncor Energy's low carbon fuels and offsets strategy. Mr. Ullattikulam also spent time at Fortis BC as a Project Development Specialist, at Equinor (formerly Stat Oil) as the Chief Inspector Designate, and at [Canadian Natural Resources Ltd.](#) as a Field Integrity Engineer. Mr. Ullattikulam holds a Masters of Business Administration from the Richard Ivey School of Business and a Bachelor of Applied Science in materials engineering from the University of British Columbia.

Grant of Equity Awards

The Board of Directors of the company has approved the grant of 300,000 stock options and 161,290 restricted share units (RSUs) to Mr. Ullattikulam. The stock options will vest after a minimum of eighteen months, include both time and performance based vesting conditions, are exercisable at a price of \$0.70 per share, and expire five years from the grant date. The RSUs vest after eighteen months of continued service. The stock options and RSUs have been granted to Mr. Ullattikulam under the terms of the Company's equity incentive plan (EIP). The full text of the EIP is available on SEDAR+ at www.sedarplus.ca.

About CVW CleanTech Inc.

[CVW CleanTech Inc.](#) is a clean technology innovator working to develop sustainable technology solutions. The Company has developed a suite of proprietary technologies called Creating Value from Waste™ that recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings while significantly reducing tailings pond emissions and enhancing tailings management.

On an annual basis, an industry wide implementation of CVW™'s EcoMax development option could be expected to:

- Recover 13.2 million barrels of hydrocarbons (11.4 million barrels of bitumen and 1.8 million barrels of solvent);
- Produce 1.5 million tonnes per year of critical minerals in titanium and zircon concentrates;
- Abate up to 5,000,000 tonnes of CO₂ equivalents, primarily methane;

- Eliminate up to 30,000 tonnes of volatile organic compounds (VOCs - considered toxic substances by Environment and Climate Change Canada);
- Potentially eliminate tailings pond growth due to froth treatment operations, and
- Generate annual revenues of \$2.7 billion within the province of Alberta.

Diverting the froth treatment tailings stream to a CVW™ EcoMax operation could recover up to 90% of bitumen and solvent that are currently lost into tailings ponds, avoid the associated fugitive methane emissions, as well as capture valuable zircon and titanium mineral concentrates. This patented and ready-to-deploy process would produce "Ready-to-Reclaim" tailings to meet the Alberta Energy Regulator's Directive 85 standards which would provide a step change in tailings management and allow for progressive remediation.

CVW CleanTech has invested over \$100 million and over 15 years to advance the CVW™ technology to ready-to-deploy status. This technology has been supported by large scale integrated piloting and progressive commercial engineering studies resulting in 20 active patents. The development of the Company's technology has been supported by the Government of Alberta and the Federal Government along with oil sands industry partners. Additional information on CVW CleanTech and its proprietary technology can be found within the Company's Process and Technology Overview which is accessible using the link below:

<https://cvwcleantech.com/technology/process-and-technology-overview/>

CVW CleanTech trades on the TSX Venture Exchange under the symbol "CVW" and is available on the OTCQX under the symbol "CVWFF".

Disclosure regarding forward-looking information

This news release contains forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "forward-looking information") that reflect the current expectations of management about the future results, performance, achievements, prospects, or opportunities for CVW CleanTech.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding expected timelines and results of deployment of CVW™ technologies and its business plan, the anticipated adoption of CVW™ technologies by industry participants and the timing for the same, estimated financial results from the implementation and adoption of CVW™ technologies, expected macroeconomic conditions for the deployment of CVW™ technologies, potential diversification opportunities and other future opportunities, statements regarding the benefits and implications of the implementation of our technologies or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include: the ability to advance the technologies of the Company on a timely basis or at all; reliance on estimates prepared by third parties; current estimates and predictions being based on certain assumptions about the industry in which the Company operates and macroeconomic conditions generally; uncertainties in the timing and receipt of regulatory and exchange approvals; uncertainties involved in disputes and litigation; fluctuations in interest rates, commodity prices, currency exchange rates, and other financial conditions, and the resultant effect on viability of investments; changes in the availability, and cost, of technical labour required for our business; price escalation and/ or inflationary pressures affecting the cost of equipment and material required to commercialize our projects; the uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the impact on the Company of increasing inflation; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

All forward looking statements are based on the Company's beliefs and assumptions which are based on

information available at the time these assumptions are made, and is necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. The Company has made the following assumptions in relation to the forward-looking statements in this press release: the expected environmental and economic benefits to be achieved from CVW™ technologies; the ability of the Company to successfully access various government funding programs; reliance on economic estimations prepared and assumptions made by third parties; the details of government funding programs and that such programs will be implemented (and not change) as expected; that the Company will continue to be able to protect its intellectual property and proprietary technologies; assumptions as to various market and commercial opportunities for the Company and its technologies; and the ability of the Company to continue to develop and commercialize its technologies. The forward-looking statements contained herein are as of the date set out above and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: failure to obtain regulatory approvals; the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/466400--CVW-CleanTech-Announces-the-Appointment-of-Vice-President-Corporate-Development-and-Grant-of-Equity-Awa>

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