

CVW CleanTech Announces Full Year 2023 Results

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Calgary, April 18, 2024 - [CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) (the "Company" or "CVW CleanTech") today announced its operating and financial results for the year ended December 31, 2023. For complete details, please refer to the fiscal year 2023 Annual Audited Financial Statements and associated Management Discussion and Analysis, available on SEDAR+: www.sedarplus.com or on the Company's website: www.CVWCleanTech.com.

Highlights

- Cash on hand as at December 31, 2023 was \$6.0 million. Throughout 2023, the Company demonstrated prudent cash management, focusing resources on key deliverables to advance the commercial opportunities for its proprietary Creating Value From Waste™ ("CVW™") technology.
- Net loss for the year ended December 31, 2023 was \$3.7 million and the net loss per share was \$0.03 (basic and diluted) for the same period.
- Non-cash charges recognized for stock-based compensation expense totaled \$1.6 million for the year ended December 31, 2023.

The Company continues to engage with all oil sands mining operators to highlight our technology's alignment with their business and ESG objectives. A key priority and a continuing focus for the business is to ensure that commercial scale deployment of the CVW™ technology in the oil sands mining sector moves ahead to deliver value to CVW CleanTech's shareholders.

CVW CleanTech's CEO, Akshay Dubey, said: "We continue to action on our stakeholder engagement strategy to proactively build support behind the development of our first CVW™ project. During the quarter we completed our initial dialogue with several financial institutions which culminated in the receipt of five non-binding expressions of interest for project financing. This result provides the Company with a high degree of certainty around financing a potential CVW™ implementation. We have strengthened relationships with the business teams of the Indigenous communities in the Athabasca region and are excited about the benefits which could be achieved through partnering."

Mr. Dubey continued, "During the quarter, we completed the initial phases of our engagement with large multinational insurance providers to secure a non-binding indication of insurance for technology performance insurance. We also completed initial discussions with Tier 1 Engineering, Procurement, and Construction ("EPC") companies to confirm their capabilities and interest in supporting the Company and potential operating partners. We believe these comprehensive efforts will create positive momentum behind commercialization of the Company's CVW™ technology."

CVW CleanTech is also actively reviewing opportunities to diversify our technology portfolio by identifying additional value-add transactions which would enhance shareholder returns. These efforts include examining how the Company's resources could be applied more broadly within the clean technology industry to create a diversified platform. Diversifying in this manner, while retaining a focus on clean technology and the role it plays within decarbonization and the circular economy, has the potential to accelerate the growth of the business across multiple sectors and geographies while transforming the Company into a leader in the clean technology space.

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 technology 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&TRADE'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 between 2.3 - 5.1 million 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.

Over \$100 million has been invested in the CVW™ technology over 18 years to advance it 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 the anticipated benefits of the adoption and commercialization of CVW™ technology, the chemical, material, financial, economic, operational, environmental and any other anticipated results of the adoption thereof, potential diversification strategies and the implementation and results thereof, expectations regarding future development, funding (including necessity, sources, and expected structure of the same) and contracted work, expectation as to the timeline on which any goals of the Company will be met, expectations regarding the key economic and policy drivers supporting the adoption of CVW CleanTech's technology, expectations regarding synergies or alignments between the business of the Company and any other organization, CVW CleanTech's research and development and commercialization plans, the advantages of the Company's technology, the Company's ongoing engagement with stakeholders, including business development activities, the development of networks with strategic partners, and the development of Company's relationships with Indigenous communities and any potential benefits for the same, potential financing opportunities, including grant and financing opportunities from applicable government programs and non-governmental organizations, and entering into funding agreements related thereto, any expected next steps for the Company, timelines,

strategic plans, the scope of any activities that will be undertaken, the Company's future liquidity situation and the market prices of commodities or other statements that are not statement 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: uncertainties involved in disputes and litigation, fluctuations in interest rates, commodity prices and currency exchange rates; changes in the availability, and cost, of technical labour required for the success of the Company's products and services; price escalation and/or inflationary pressures affecting the cost of equipment and material required to commercialize the same; 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; any change in government policy, programs, and funding opportunities, whether provincial, national, or international which could negatively affect the Company, and any failure of the same to continue to evolve in accordance with Company's expectations; 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. 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™ technology; the ability of the Company to successfully access various government funding programs; 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; assumptions as to various market and commercial opportunities for the Company and its technology; and the ability of the Company to continue to develop and commercialize its technology. 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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