

CVW Cleantech Announces Second Quarter 2024 Results

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Calgary, August 14, 2024 - [CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) (the "Company" or "CVW CleanTech") today announced its operating and financial results for the three and six months ended June 30, 2024. For complete details, please refer to the Q2 2024 Condensed Interim Financial Statements and associated Management Discussion and Analysis, available on SEDAR+: www.sedarplus.ca or on the Company's website: www.CVWCleanTech.com.

Highlights

- Cash on hand as at June 30, 2024 was \$4.6 million. The Company continues to prudently manage its treasury, focusing on expenses which have the ability to advance commercial opportunities.
- Net loss for the three-month period ended June 30, 2024 was \$1,230,000 and the net loss per share was \$0.01 (basic and diluted) for the same period. Non-cash charges recognized for stock-based compensation expense totaled \$593,000 for the three-month period ended June 30, 2024.
- Net loss for the six-month period ended June 30, 2024 was \$2,181,000 and the net loss per share was \$0.02 (basic and diluted) for the same period. Non-cash charges recognized for stock-based compensation expense totaled \$906,000 for the six-month period ended June 30, 2024.

On August 7th, 2024, the Company announced that it had entered into a royalty investment (the "Transaction") with Northstar Clean Technologies Inc. ("Northstar"), and a commercially reasonable efforts private placement offering (the "Offering") in the amount of \$15,000,000. For full details of the Transaction and the Offering, please see the press release dated August 7th, 2024 which can be found on SEDAR+: <http://www.sedarplus.ca/> or on the Company's website: www.CVWCleanTech.com.

"Diversifying our company into a clean tech royalty platform presents a transformative opportunity to create shareholder value and accelerate growth," said Akshay Dubey, CEO of CVW CleanTech. "The transaction with Northstar illustrates the significant opportunity to provide our shareholders with positive commodity-linked returns and accelerate cash flow generation for CVW CleanTech by investing in clean technologies"

A key priority and a continuing focus for the Company is to ensure that commercial scale deployment of its 100% owned Creating Value From Waste™ ("CVW™") technology moves ahead to deliver value to CVW CleanTech's shareholders. The Company continues to engage with the oil sands mining operators and other stakeholders to highlight the technology's alignment with their business and ESG objectives.

Akshay Dubey added "We continue to eagerly advance the commercial rollout of our proprietary Creating Value From Waste™ technology, which is a ready-to-deploy, Tier 1 opportunity, potentially offering tremendous value to our investors with the ability to generate consistent long-term cash flow streams."

About CVW CleanTech Inc.

CVW CleanTech's vision is to invest in innovative technologies which provide returns linked to commodities and which operate in a sustainable manner that helps accelerate the world's transition to net zero. CVW CleanTech is in the process of building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the commodity space. CVW CleanTech is the 100% owner of its proprietary technology, Creating Value from Waste™, which is designed to recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings, which would reduce tailings pond fugitive methane emissions, volatile organic compounds ("VOCs"), and enhance tailings management.

Additional information on CVW™ can be found within the Process and Technology Overview which is accessible using the link below:

<https://cvwtechnology.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 closing of the Transaction and Offering on the terms described previously or at all, 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; any change in capital or commodity markets, whether generally or particularly in the clean technology sector, which could cause or compel the Company to adjust its goals, reallocate capital, and/or pursue alternative financing options; 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; that market conditions will not change adversely so as to prevent the closing of the

Transaction and Offering on the terms previously described or at all. 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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