

# CVW CleanTech Announces Closing of \$14 million Royalty Investment with Northstar Clean Technologies

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Calgary, September 16, 2024 - CVW CleanTech (TSXV: CVW) (OTCQX: CVWFF) ("CVW CleanTech" or the "Company") is pleased to confirm the closing of its previously announced \$14 million royalty investment with Northstar Clean Technologies Inc. ("Northstar"). As described in the Company's press release dated August 7, 2024, the Company has purchased a five-year \$14 million second secured 10% convertible debenture of Northstar (the "Convertible Debenture"), which replaces the \$1.5 million Initial Convertible Debenture which was previously purchased. Upon conversion of the Convertible Debenture, and pursuant to the terms of the royalty agreement, CVW CleanTech is entitled to receive recurring royalty payments based on revenues at Northstar's next two commercial facilities, which will be no less than 12% of such revenues (the "Transaction").

"We are pleased to have successfully closed our first royalty transaction and look forward to a long-term partnership with Northstar Clean Technologies," said Akshay Dubey, CEO of CVW CleanTech. "We are excited about the opportunity to create value and accelerate growth for CVW CleanTech shareholders by obtaining exposure to additional clean technologies through royalty structures."

The Convertible Debenture carries a 10% annual coupon rate, with semi-annual interest payments, a five-year term to maturity, and is second lien secured with protections afforded via an intercreditor agreement and a security interest in Northstar's present and after-acquired property. Northstar has the option to capitalize the coupon payments for the first three years from the closing of the Transaction. The Convertible Debenture will automatically convert in two tranches into royalties once either of the next two facilities of Northstar reach agreed-upon volume and revenue thresholds.

In the event that Northstar does not reach agreed-upon volume and revenue thresholds within three years from the closing of the Transaction for their next two commercial facilities, the Company may, at its sole discretion, remain invested in the Convertible Debenture or convert the Convertible Debenture into a royalty on Northstar's facility in Calgary, Alberta.

## About CVW CleanTech

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&TRADE; ("CVW&TRADE;"), 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, and enhance tailings management.

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## 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 (the "Company").

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 intention to complete the Offering and the expected use of proceeds of the Offering, the issuance of the Common Shares, the expected closing dates of the Offering and the Transaction and the Company's objectives, goals or future plans, the potential for the Transaction and the Company's royalty investment strategy to create value, expected deployment and results of deployment of CVW&TRADE; technologies, the adoption of CVW&TRADE; technologies by industry participants, estimated recoveries, environmental impacts, benefits and financial results from the implementation and adoption of CVW&TRADE; technologies, the prospective terms of the involvement of joint venture and the of the proposed joint venture and all other statements regarding the benefits and implications of the implementation of our technologies and the joint venture 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: binding agreements in respect of the joint venture may never be entered into or on the terms set forth in the non-binding agreement; adoption or use of the Company's technologies by industry participant; 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 successful conclusion of the Offering on the terms as announced; the Transaction and the Company's royalty investment strategy will be successfully implemented and will create value for the Company; that there will be adoption by industry participants of the Company's technologies; the expected environmental and economic benefits to be achieved from CVW&TRADE; technologies; the ability of the Company to successfully access various government funding programs; reliance on economic estimations prepared and assumptions made by third parties; 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 complete the Offering on the terms as announced or at all; failure to derive benefits from the Transaction and the Company's royalty investment strategy; failure to receive regulatory approvals required for the transactions described in this news release; failure to enter into agreements with industry participants; 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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