

CVW CleanTech Announces Third Quarter 2024 Results

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Calgary, November 28, 2024 - [CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) (the "Company" or "CVW CleanTech") today announced its operating and financial results for the three and nine months ended September 30, 2024. For complete details, please refer to the Q3 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

- During the quarter, the Company completed its first royalty financing transaction in the amount of \$14.0 million with Northstar Clean Technologies Inc. ("Northstar"). The Company generated \$85,000 in interest revenue during the quarter from this royalty transaction.
- The royalty transaction was financed by a brokered private placement initially announced at \$15.0 million and subsequently upsized to \$16.75 million.
- Cash on hand as at September 30, 2024 was \$6.2 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 September 30, 2024 was \$584,000 and the net loss per share was \$0.01 (basic and diluted) for the same period. Net loss for the nine month period ended September 30, 2024 was \$2.8 million and the net loss per share was \$0.02 (basic and diluted) for the same period.

Subsequent to the closing of the transaction, Northstar has made meaningful progress with respect to the construction of its Calgary facility. The building is now enclosed and certain key construction milestones have been achieved. Interior work on various systems is underway, keeping the project on track for operations to commence in 2025. Off-site fabrication and testing of critical equipment has also advanced.

"We are very pleased that the construction of Northstar's Calgary facility, and the testing of key equipment, are both proceeding well," said Akshay Dubey, CEO of CVW CleanTech. "The building is now enclosed and interior work underway. This progress brings us closer to generating value for our shareholders through the royalty financing deployed during the quarter."

During the quarter, the Company also made advancements towards the development of a Creating Value From Waste™ ("CVW™") project. The Company announced a partnership with the University of Alberta to develop a commercial grade monazite circuit. Monazite is a key critical mineral containing rare earth elements ("REEs") which are used in applications such as batteries, magnets, electronics, and other renewable energy technologies. Subsequent to the end of the quarter, the Company announced that the Fort McKay Métis Nation had joined the existing framework agreement with CVW CleanTech and four other Indigenous and Métis communities.

"Our technical team has begun the initial work to develop a commercial grade monazite circuit as we look to capitalize on Alberta's deposits of rare earth elements," said Akshay. "Additionally, we are proud to welcome the Fort McKay Métis Nation as partners in the framework agreement, and are very much looking forward to a productive relationship."

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&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.

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&TRADE[®] 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&TRADE[®] 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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