

CVW CleanTech Welcomes Emissions Reduction Alberta's \$50 Million Funding Competition for Tailings Pond Technologies

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[CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) (FSE: TMD0) (the "Company" or "CVW CleanTech") today expresses support for Emissions Reduction Alberta's ("ERA") announcement of a \$50 million grant competition focused on implementing technologies that help reduce and manage oil sands mine water ("OSMW") and tailings.

"This significant funding initiative demonstrates the Government of Alberta's commitment to implementing innovative solutions that challenge the status quo and address the largest environmental challenge of this essential industry," said Akshay Dubey, CEO of CVW CleanTech. "We commend the Government of Alberta, the Honourable Rebecca Schulz, Minister of Environment and Protected Areas, and the ERA executives for their leadership, and for providing the industry with a financial incentive to implement best-in-class technology."

The ERA's Tailings Technology Challenge will provide up to \$50 million to support the advancement of technologies that make tailings and water treatment more effective and lower in cost, ensuring real-world application and deployment. Successful applicants can receive up to \$15 million per project, and larger contributions will be considered on a case-by-case basis for projects involving multiple operators and significant potential outcomes. Further details on the competition can be found at the following website:

ERA Announces \$50 million competition for oil sands tailings remediation technologies

"Oil sands operators have a once-in-a-generation opportunity to reduce long-term costs and environmental liabilities while generating significant economic benefits through the implementation of proven tailings treatment technologies such as our own Creating Value from Waste™ ("CVW™")," continued Mr. Dubey. "The ERA's focused funding approach can help accelerate the adoption of solutions that are ready for commercial deployment."

The Tailings Technology Challenge was announced promptly after the Oil Sands Mine Water Steering Committee ("OSMWSC") released its first set of five initial recommendations. CVW CleanTech has reviewed these and is encouraged by the positive impact that the CVW™ technology could have in supporting the achievement of the OSMWSC's recommendations. CVW CleanTech is proud to have contributed to the OSMWSC's study through multiple rounds of engagement

Learn more about CVW CleanTech's water management capabilities

The Tailings Technology Challenge call for proposals emphasizes the importance of partnerships with Indigenous communities and academic institutions. CVW CleanTech is proud to partner with five First Nation and Métis communities. The implementation of our proprietary CVW™ technology can provide these communities with the opportunity for true ownership and generational wealth creation. CVW CleanTech is also proud to partner with the University of Alberta to advance the recovery of rare-earth elements from oil sands tailings.

Eligible projects within this ERA call include technologies for directly treating and remediating tailings and OSMW, innovative methods to reduce waste generation, and solutions that recover value from OSMW. Projects must demonstrate the potential to mitigate long-term environmental liabilities, expedite reclamation, and reduce clean-up costs.

CVW CleanTech's proprietary technology is ready-to-deploy and a single commercial deployment would support achieving the ERA's objectives through:

- Reprocessing the entire volume of froth treatment tailings at an oil sands mining site to deliver Directive 085 compliant ready-to-reclaim tailings, accelerating remediation activities;
- Treating up to 14 million cubic meters of OSMW per year, reducing freshwater draw and cutting water-use intensity by over 15%;

- Recovering 1.9 million barrels of bitumen and 300,000 barrels of solvent per year;
- Recovering over 240,000 tonnes per year of critical mineral (titanium, zircon) concentrates, and potentially rare-earth elements;
- Preventing over 80% of naphthenic acids from deposition into tailings ponds;
- Capturing total suspended solids including fines through thickening and ultrafiltration, avoiding contributions to fluid tailings inventories;
- Managing pyrite and naturally occurring radioactive materials (NORM); and
- Reducing mineable oil sands greenhouse gas emissions by up to 12% by abating up to 300,000 tonnes of methane per year.

Over a 24 year period and at each individual deployment, CVW™ can generate significant positive economic benefits including up to \$7.9 billion in additional GDP, up to 24,000 person-years of employment, and up to \$1.4 billion in revenue for the Government of Alberta

CVW CleanTech has a longstanding partnership with the ERA, which previously granted \$10 million in funding to support the development of the Company's proprietary CVW™ technology. This support has been instrumental in advancing project-specific engineering studies, helping to define a CVW™ project at Technology Readiness Level 8 and bringing the technology to its current shovel-ready status.

"ERA's mandate to reduce emissions and support the competitiveness and growth of Alberta's economy aligns perfectly with our own objectives," said Mr. Dubey. "We look forward to participating in this important funding initiative and to advancing our productive relationships with oil sands mining operators, and other key stakeholders, to drive the commercial implementation of our technology."

About CVW CleanTech Inc.

CVW CleanTech invests in innovative technologies which provide returns linked to commodities and which operate in a sustainable manner to help accelerate the world's transition to net zero. CVW CleanTech is building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the commodity space. CVW CleanTech is also 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 for Alberta's oil sands.

Additional information on CVW™ can be found within the Company's 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", on the OTCQX under "CVWFF", and on the Frankfurt Stock Exchange under the symbol "TMD0".

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 ability of the Company to make strategic investments and identify opportunities, that the Company will effectively identify and undertake future corporate transactions, the receipt of shareholder and Exchange approval to proceed with the Classification Change, 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, expectations 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, 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, and the scope of any activities that will be undertaken. 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 Classification Change 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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