

CVW Cleantech Welcomes New CEO, Akshay Dubey; Announces Stock Option Grant and Private Placement

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CALGARY, Sept. 06, 2022 - [CVW CleanTech Inc.](#) (the "Company" or "CVW CleanTech") (TSX-V: CVW) [CVW CleanTech Inc.](#) (TSX-V:CVW (the "Company" or "CVW CleanTech") is pleased to announce the appointment of Akshay Dubey as Chief Executive Officer ("CEO"), effective September 14, 2022. Mr. Dubey will relocate to Calgary from November 1, 2022 and lead the Company into the next phase of its evolution, as it focuses on commercializing its patented oil sands reprocessing technologies and applying a unique financial structure to a rapidly growing clean tech industry. In addition, Mr. Dubey will be appointed to the Board of Directors.

Mr. Dubey, previously reported directly to the Board of Directors of BaseCore Metals LP ("BaseCore") which he led since its inception and was recently sold for \$525M. His focus included identifying and executing additional stream and royalty investments in the base metals sector, along with managing their portfolio of assets. Previous to BaseCore, Mr. Dubey was a Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board ("OTPP"), where he gained extensive experience in both the energy and mining sectors; including originating and structuring various investments, such as the Heritage Royalty platform, and BaseCore. Before joining OTPP, Mr. Dubey worked for CIBC in their investment banking division within the mining group based in Toronto, Canada. He holds a Bachelors of Business Administration (Hons.) from the Schulich School of Business at York University.

Mr. Dubey said: "I am incredibly excited by this unique opportunity and I am grateful to the Board and shareholders for entrusting me with the responsibility of leading CVW Cleantech through this pivotal period as we look to transform the Company. I strongly believe that CVW Cleantech's core aim of creating value from waste through the reprocessing of oil sands tailings to produce hydrocarbons and critical minerals is necessary to create a more sustainable world. The reduction in overall emissions and environmental impact of those tailings is also key to the long-term viability of oil sands production as we decarbonise the world and move towards a greener future. We aim to achieve this through close partnership with oil sands producers which will create value for all stakeholders involved through our inventive financing structure and will be an important component in hitting net zero emission targets.

Mr. Dubey further noted, "Through this process, I have been impressed with the Company's technical team, and I am excited to work with such a talented set of individuals who have dedicated themselves to developing these innovative solutions for a challenge the industry has been grappling with for decades. Together, I am highly confident in our ability to deploy our technology in the oil sands and create a successful platform, but it's the possibility to access new avenues for growth to create a new clean tech leader in the commodity space that truly excites me. To demonstrate my strong level of commitment and belief in this platform, I am pleased to be making a direct investment into the Company."

Mr. Darren Morcombe, who will return to his role as Chair of the Board, said: "We are eager to have Akshay join our leadership team at CVW CleanTech, bringing fresh ideas to the table along with his experience in building partnerships and negotiating unique financial structures. We have structured an incentive structure that closely aligns the CEO's success with that of the business by focusing on key performance milestones that will ultimately drive value for stakeholders and create a strong level of common purpose. For me, the opportunity in clean tech going much further than our current technologies."

Stock option grant

Mr. Dubey will be granted 5 million stock options, 2.4 million immediately, and the remainder when there is sufficient equity plan headroom available. The options will vest after a minimum of 18 months and after attaining certain performance and market-based conditions. These options have an exercise price of \$1.27, and a term of 5 years to expiry.

Private Placement

Concurrent with the appointment of a new CEO, CVW CleanTech further announces it proposes to offer units for subscription, by way of a non-brokered private placement (the "Offering"). The placement will consist of the issuance of 833,334 Units, with expected gross proceeds of \$1.0 million. Each Unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$1.80 per share for a period of four years from the date of issuance. Under the terms of his employment contract, Mr. Dubey is required to invest a minimum of \$250,000 as part of this placement. The common shares and warrants issued pursuant to the offering will be subject to a four month hold period from the closing date. The Offering is subject to the approval of the TSX Venture Exchange, and is anticipated to close by mid October 2022.

About CVW CleanTech Inc.

CVW is a clean technology innovator that has focused on providing solutions to the mining sector of Canada's oil sands industry. The Company's CVW™ technology provides sustainable solutions to reduce the environmental footprint of the oilsands industry. Our technology reduces the environmental impact of oil sands froth treatment tailings, while economically recovering valuable products that would otherwise be lost. CVW™ recovers bitumen, solvents, heavy minerals and water from tailings, preventing these commodities from entering tailings ponds and the atmosphere: volatile organic compound and greenhouse gas emissions are materially reduced; hot tailings water is improved in quality for recycling; and residual tailings can be thickened more readily. A new minerals industry would be created with the production and export of zircon and titanium, essential ingredients in the ceramics and pigment industries.

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 Inc.](#)

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. These forward-looking statements are based on various assumptions including expectations regarding satisfaction or waiver of the closing conditions to the Offering; the size of the Offering; use of proceeds of the Offering; the anticipated closing time of the Offering, if at all; the receipt of TSX Venture Exchange approval for the Offering and related transactions; the anticipated timing of when additional headroom under the Company's stock option plan will be available and the ability of the Company to grant the full 5.0 million options to Mr. Dubey; the state of the economy; results of operations; performance; business prospects and opportunities; future exchange and interest rates; impact of increasing competition; the ability of the Company to access capital; availability of potential transactions and interests from third parties in pursuing potential transactions with the Company. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: the ability of the Company to satisfy the applicable conditions to closing of the Offering; the ability of the Company to obtain all required approvals to complete the Offering; and the risk that the additional stock options cannot be granted to Mr. Dubey in a timely manner. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the inability of the Company to satisfy the applicable conditions to closing of the Offering or to obtain all required approvals to complete the Offering; the risk that the headroom required under the Company's stock option plan to grant the additional stock options cannot be obtained in a timely manner or at all; 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. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws. You should not unduly rely on forward-looking statements. The forward-looking statements contained in this news release are made as the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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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