Cvw Cleantech Announces Q2 2023 Results

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CALGARY, Aug. 29, 2023 - CVW CleanTech Inc. (the "Company" or "CVW CleanTech") (TSXV: CVW) is pleased to announce its operating and financial results for the three and six months ended June 30, 2023. For complete details, please refer to the Condensed Interim Financial Statements and associated Management Discussion and Analysis for the second quarter of 2023, available on SEDAR: (www.sedar.com) or on the Company's website: www.CVWCleanTech.com.

Highlights

- Cash on hand as at June 30, 2023 was $6.6 million. The Company's capital position and liquidity has remained relatively consistent with Q1 2023.
- Net loss for the three month period ended June 30, 2023 was $1,052,000 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 $580,000 for the three month period ended June 30, 2023.
- Net loss for the six month period ended June 30, 2023 was $2,100,000 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 $1,133,000 for the six month period ended June 30, 2023.

A key priority for the business is to ensure that commercial scale deployment of the Creating Value from Waste™ ("CVW™") technology in the oil sands mining sector moves ahead in a timely fashion and delivers value to shareholders. CVW CleanTech is also actively reviewing diversification opportunities to enhance our technology portfolio and provide additional value creation. These include examining how the Company's resources could be more broadly applied in the clean technology industry. Diversifying in this fashion, while retaining a focus on clean technology and the role it plays within decarbonization and the circular economy, has the potential to accelerate the growth of the business across multiple sectors and geographies while transforming the company into a leader in the clean technology space.

About CVW CleanTech Inc.

CVW CleanTech Inc. is a clean technology innovator, working to develop sustainable technology solutions. The Company has developed a suite of technologies called Creating Value from Waste™ that recovers bitumen, solvents, critical minerals and water from oil sands froth treatment tailings while significantly reducing their emissions and enhancing 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 results of deployment of CVW™ technologies and its business plan, potential diversification opportunities and other future opportunities, statements regarding the benefits and implications of the implementation of our technologies 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: 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, including its Annual Information Form and Management Discussion and Analysis, 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™ technologies; 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 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 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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