

Cvw Cleantech Announces Receipt Of Economic Impact Assessment And Grant Of Equity Awards

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CALGARY, Feb. 7, 2024 - [CVW CleanTech Inc.](#) (the "Company" or "CVW CleanTech") (TSX-V: CVW) is pleased to announce that it has received an economic impact assessment detailing the significant economic and social impacts which would be achieved through the implementation of its ready-to-deploy Creating Value from Waste™ ("CVW™") technology.

Report Highlights:

- Over a 24 year period, the implementation of a single CVW™ project could generate up to 5,000 direct person-years of employment in Alberta, with an additional 19,000 person-years of combined indirect and induced employment created in Alberta and Canada. A single CVW™ project could contribute up to \$6.9 billion and \$7.9 billion to Alberta's and Canada's GDPs respectively.
- Over a 24 year period, industry wide implementation of the CVW™ technology could lead to the creation of up to 125,000 direct person-years of employment in Alberta, with an additional 114,000 person-years of combined indirect and induced employment created in Alberta and Canada.
- The Government of Alberta could generate additional revenues of up to \$340 million annually and \$8.2 billion over the 24 year period, primarily through royalties and corporate taxes.
- The Government of Canada could generate additional revenues of up to \$371 million annually and \$8.9 billion over the 24 year period, primarily through personal and corporate taxes.

All values are expressed in 2023 Canadian dollars, except employment which is expressed in person-years. The economic impact analysis was prepared by Ron Schlenker, Senior Instructor Emeritus at the University of Calgary's Department of Economics. Readers are encouraged to review the full economic impact analysis report available on the Company's website, which is accessible using the link below:

<https://cvwcleantech.com/technology/economic-impact/>

CVW CleanTech's CEO, Akshay Dubey, said "The independent economic impact analysis further confirms the economic and social benefits which would be achieved through the implementation of a CVW™ project. The Company's ready-to-deploy technology would provide the Government of Alberta and the Federal Government with revenue through the commercialization of bitumen and green critical minerals currently being treated as waste and sent into the vast oil sands tailings ponds. This represents a significant opportunity to maximize our resource wealth while increasing the environmental performance of the oil sands industry. This is in addition to the abatement of up to 5,000,000 tonnes of carbon dioxide equivalents, primarily methane. Importantly, this would also provide an incredible new employment opportunity for communities in the region, including Indigenous groups, as well as an attractive diversification opportunity."

The economic impact assessment outlines the potential economic benefits, in Alberta and in Canada broadly, of implementing the Company's technologies. The assessment is based upon certain assumptions made by the author, and information provided by the Company, as described within the full report. Actual conditions may differ significantly from those assumed in the assessment.

Summary Estimated Economic Contributions - per Schlenker Consulting Limited Economic Impact Report

The values below are presented in millions of 2023 Canadian dollars except employment figures which are presented in person-years. The potential economic impacts are presented for CVW CleanTech's EcoMax and EcoBase development options.

- The EcoBase development option allows the recovery of bitumen and solvent, the abatement of approximately 900,000 tonnes of methane from froth treatment tailings, and significant reduction to the volume of volatile organic compounds and semi-volatile organic aerosols currently emitted from oil sands tailings ponds;
- The EcoMax development option includes all the positive efforts of the EcoBase project plus the recovery of critical minerals in titanium and zircon concentrates.

CVW™ EcoMax Development Option - Construction Phase

	Single Site		Industry Wide	
	Alberta Canada		Alberta Canada	
GDP	1,040	1,283	6,242	7,696
Labour Income	732	867	4,393	5,199
Provincial Government Revenue	74	100	446	601
Federal Government Revenue	210	252	1,257	1,511
Employment	6,680	8,745	40,081	52,468
CVW™ EcoMax Development Option - 20 Year Operating Phase				

	Single Site		Industry Wide	
	Alberta Canada		Alberta Canada	
GDP	5,903	6,613	35,417	39,678
Labour Income	1,070	1,435	6,420	8,611
Provincial Government Revenue	1,288	1,360	7,725	8,159
Federal Government Revenue	1,109	1,233	6,654	7,398
Employment	9,841	15,299	59,048	91,794
CVW™ EcoBase Development Option - Construction Phase				

	Single Site		Industry Wide	
	Alberta Canada		Alberta Canada	
GDP	366	452	2,193	2,711
Labour Income	260	308	1,563	1,850
Provincial Government Revenue	26	36	158	213
Federal Government Revenue	74	89	445	536
Employment	2,351	3,083	14,108	18,498
CVW™ EcoBase Development Option - 20 Year Operating Phase				

	Single Site		Industry Wide	
	Alberta Canada		Alberta Canada	
GDP	2,898	2,989	17,387	17,934
Labour Income	344	393	2,062	2,357
Provincial Government Revenue	688	698	4,128	4,186
Federal Government Revenue	667	683	4,001	4,099
Employment				

3,144

18,861

Grant of Management Equity Awards

The Company also announces that it has granted 1,099,692 stock options and 886,457 restricted share units (RSUs) to certain employees as part of the 2023 year end performance incentive program. The stock options include both time and performance based vesting conditions, are exercisable at a price of \$0.80 per share, and expire five years from the grant date. The RSUs vest after one year of continued service.

The stock options and RSUs have been granted to officers and employees of the Company under the terms of the Company's equity incentive plan (EIP). The EIP was approved by Shareholders of the Company at the annual and special meeting of the Shareholders on September 12, 2023. The EIP allows the grant of options, RSUs, and deferred share units to directors, officers, key employees, and consultants of the Company, as determined by the Company's Board of Directors. The EIP is a 'rolling' plan which provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the EIP shall not exceed 10% of the Company's issued and outstanding common shares from time to time. The EIP is subject to provisions for long-term incentive plans under the policies of the TSX Venture Exchange. The full text of the EIP is available in the Company's management information circular for the annual and special meeting of the Shareholders on September 12, 2023 on SEDAR+ at www.sedarplus.ca.

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 proprietary technologies called Creating Value from Waste™ that recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings while significantly reducing tailings pond emissions and enhancing tailings management.

On an annual basis, an industry wide implementation of CVW™'s EcoMax development option could be expected to:

- Recover 13.2 million barrels of hydrocarbons (11.4 million barrels of bitumen and 1.8 million barrels of solvent);
- Produce 1.5 million tonnes per year of critical mineral concentrates in the form of titanium and zircon;
- Abate up to 5,000,000 tonnes of CO₂ equivalents, primarily methane;
- Eliminate up to 30,000 tonnes of volatile organic compounds (VOCs - considered toxic substances by Environment Canada);
- Potentially eliminate tailings pond growth due to froth treatment operations, and
- Generate annual revenues of \$2.7 billion within the province of Alberta.

Diverting the froth treatment tailings stream to a CVW™ EcoMax operation could recover up to 90% of bitumen and solvent that are currently lost into tailings ponds, avoid the associated fugitive methane emissions, as well as capture valuable zircon and titanium mineral concentrates. This patented and ready-to-deploy process would produce "Ready-to-Reclaim" tailings to meet the Alberta Energy Regulator's Directive 85 standards which would provide a step change in tailings management and allow for progressive remediation.

CVW CleanTech has invested over \$100 million and over 15 years to advance the CVW™ technology to ready-to-deploy status. This technology has been supported by large scale integrated piloting and progressive commercial engineering studies resulting in 20 active patents. The development of the Company's technology has been supported by the Government of Alberta and the Federal Government along with oil sands industry partners. Additional information on CVW CleanTech and its proprietary technology can be found within the Company's Process and Technology Overview which is accessible using the link below:

<https://cvwcleantech.com/technology/process-and-technology-overview/>

About Schlenker Consulting Limited

Ron Schlenker is the president of Schlenker Consulting Limited, a Senior Instructor Emeritus at the University of Calgary's Department of Economics, and a former Research Associate at the Institute for Sustainable Energy, Environment and Economy (ISEEE). Ron has appeared as an expert witness in regulatory hearings and has undertaken numerous studies presenting the cost benefit and economic impact analyses of industrial development projects, efficiency analyses in the natural gas and pipeline industries, macroeconomic modelling and economic indicators in the Alberta economy, and damage assessments for

cases of contract abrogation and land claim disputes. Ron holds a Bachelor of Science in Engineering and a Master of Arts in Economics.

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 expected timelines and results of deployment of CVW™ technologies and its business plan, the anticipated adoption of CVW™ technologies by industry participants and the timing for the same, estimated financial results from the implementation and adoption of CVW™ technologies, expected macroeconomic conditions for the deployment of CVW™ technologies, 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: 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 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; 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 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 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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