

CVW CleanTech Announces a Groundbreaking Framework Agreement with First Nations and Métis Communities for the Commercialization of Its Oil Sands Tailings Technology

25.06.2024 | [Newsfile](#)

The framework agreement signifies a momentous stride in Indigenous communities' participation in clean technology solutions within the oil sands industry

Calgary, June 25, 2024 - Today, [CVW CleanTech Inc.](#) (TSXV: CVW) (OTCQX: CVWFF) ("CVW CleanTech") announces the signing of a non-binding framework agreement with four First Nation and Métis communities from the Regional Municipality of Wood Buffalo. This landmark framework presents a step towards reconciliation by fostering meaningful partnerships and empowering Indigenous communities in the implementation and management of CVW CleanTech's tailings reprocessing technology.

CVW CleanTech and Indigenous communities party to the framework agreement, as well as the Indigenous consultancy firm Âsokan Generational Developments

The agreement was signed with Athabasca Chipewyan First Nation, Fort Chipewyan Métis Nation, Fort McMurray 468 First Nation Economic Development Corporation, and McMurray Métis, and sets out the framework for those communities' economic participation and governance rights as part of the implementation of CVW CleanTech's technology, known as Creating Value from Waste™ (CVW™). This important process was supported by Justin Bourque, President and Founder at Âsokan Generational Developments.

With reclamation being a key focus, CVW CleanTech has developed and patented its innovative technology that recovers valuable commodities, including bitumen, solvent, critical minerals, and water, from the froth treatment tailings facilities in the Athabaskan oil sands.

Diverting froth treatment tailings from oil sands tailings ponds to CVW CleanTech's own dedicated reprocessing facilities will have positive environmental and economic impacts for the industry. Through the industry wide implementation of its proprietary technology, CVW CleanTech can recover up to 13.2 million barrels of hydrocarbons and produce 1.5 million tonnes of critical mineral concentrates per year.

The technology has the potential to eliminate up to 5 million tonnes of CO₂e, primarily in the form of fugitive methane emissions, alongside significant reductions in Volatile Organic Compound (VOC) emissions and naphthenic acid generated in tailings ponds. The implementation of the CVW™ technology and ability to remediate reprocessed tailings consistent with Alberta Energy Regulator's directive 85 will provide industry with a credible pathway away from the use of tailings ponds and to reduce the liabilities borne by future generations.

This process will also improve oil sands water management making the land and water more habitable for the intertwined neighbouring Indigenous communities while helping restore the region to its natural environment.

Through the framework agreement, the CVW™ technology can bring substantial economic benefits to Indigenous communities. The agreement sets the framework for Indigenous communities to purchase at their option a minimum 20 per cent interest in the joint venture to deploy hydrocarbon recovery and methane abatement technologies. Similarly, the framework provides Indigenous communities with the opportunity to purchase a minimum of a 40 per cent interest to deploy CVW™ mineral recovery technologies.

In addition, the framework agreement provides the basis for the partner Indigenous communities to be provided an opportunity to participate in equity financings undertaken by CVW CleanTech to finance the potential joint venture as well as to participate in the governance of CVW CleanTech.

The matters contemplated by the framework agreement are non-binding and remain subject to execution of definitive agreements and receipt of applicable regulatory approvals, including that of the TSX Venture Exchange.

These investments aim to generate sustainable long-term cash flows for the Indigenous communities with the goal of providing the opportunity for true ownership and generational wealth creation. CVW CleanTech also welcomes the participation of other Indigenous groups in the advancement of its proprietary technology and is currently engaged with other communities in the region.

This landmark agreement enables Indigenous communities to play a significant role in the deployment of an innovative technology driving positive environmental outcomes related to oil sands waste streams that directly affect their communities. The CVW&TRADE technology will also provide long-term cash flows creating generational wealth and environmental benefits for the Treaty 8 region while paving the path forward to move away from standard industry practice and use of tailings ponds.

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Quotes:

Akshay Dubey, CEO, CVW CleanTech -

"We are grateful to the four First Nation and Métis communities for trusting CVW CleanTech and our vital technology. By redirecting froth treatment tailings to our reprocessing facility, we can significantly improve oil sands land and water management while driving economic benefits through the recovery of additional hydrocarbons and critical minerals. This initiative directly benefits the Wood Buffalo Region both environmentally, but also through significant socio-economic opportunities. Our hope is that our technology will spearhead a sustainable alternative to tailings ponds and will reduce future tailings risks and impacts."

Hon. Rick Wilson, MLA, Minister of Indigenous Relations, Alberta -

"The new agreement between CVW CleanTech and First Nations and Métis communities for CVW's innovative tailings waste management technology will further Indigenous prosperity and economic opportunity in Alberta's energy industry. Collaboration through agreements like this one will advance reclamation efforts with made-in-Canada cleantech innovations for the oil sands industry and showcase why the world needs more Alberta energy."

George Chahal, MP, Calgary Skyview and Chair of the Standing Committee of Natural Resources -

"This announcement is a great example of the vision of a fairer future for every generation of Indigenous Peoples. A cornerstone of this vision is economic reconciliation and commitment to clean energy solutions. This agreement between CVW CleanTech and First Nations and Métis communities for the commercialization of its innovative oil sands tailings technology embodies this commitment.

This partnership will not only empower Indigenous communities by fostering economic opportunities but also reinforces Alberta's position as a leader in sustainable energy. Together, we are building a stronger, more inclusive future for all."

Laila Goodridge, MP, Fort McMurray-Cold Lake, Alberta -

"Collaborative partnerships advancing both economic reconciliation and environmental stewardship are an important step towards reconciliation. I would like to extend my congratulations to CVW CleanTech on this achievement and can't wait to see what the future holds."

Sandy Bowman, Mayor of the Regional Municipality of Wood Buffalo, Alberta -

"This region is a leader in responsible, sustainable development and this new agreement is another good example of this reality. This partnership also advances a commitment to reconciliation with Indigenous

communities and businesses through a spirit of collaboration and meaningful participation at an important time for the people that call this region home."

Chief Adam of Athabasca Chipewyan First Nation -

"Our Nation has been calling on industry to find solutions to the tailings ponds and this technology provides a pathway to improved environmental performance including improved water management alongside emission reductions and tailings reclamation. We are looking forward to working alongside CVW CleanTech and other communities in the region to help deliver a tailings solution for the industry and reduce the environmental impact of their operations."

President Cardinal of Fort Chipewyan Métis Nation -

"As President of the Fort Chipewyan Métis Nation Association, I'm proud to acknowledge the importance of this groundbreaking technology. It's not just about creating a new Canadian critical minerals industry; it's also about contributing to Canada's ambitious net-zero emissions goals. By partnering with CVW CleanTech, we have a real opportunity to help shape a sustainable future for the oil sands mining sector. This partnership empowers us to be directly involved in the commercial adoption of CVW technology, ensuring its development aligns with our community's values and vision. Moreover, it's an honor for our Nation to join forces with four other Nations, all united in the shared goal of potentially reducing Canada's emissions by 0.5%. We're excited to be part of this project and look forward to the positive impact it will have for our community and beyond."

Ryan Coish, VP Corporate Development of Fort McMurray 468 First Nation Economic Development Corporation -

"A project of this nature gives us the opportunity to provide long-term sustainable revenue back to Fort McMurray #468 First Nation for programming and infrastructure development. We also feel that this technology will provide a viable option for Industry with the tailings problem in the Regional Municipality of Wood Buffalo."

President Myers of McMurray Métis Local 1935 -

"McMurray Métis Local 1935 is pleased to participate in this framework agreement as part of our commitment to environmental responsibility in the region and economic sustainability for our Local and Members. This advancement in the management of tailings promises significant progress on both fronts, and we look forward to the success of CVW CleanTech and this initiative."

Justin Bourque, President and Founder of Âsokan Generational Developments -

"This agreement marks a groundbreaking relationship between Indigenous communities. It represents a paradigm shift where Indigenous communities actively contribute to technological advancements aimed at enhancing environmental outcomes related to oil sands waste streams, while simultaneously bolstering social outcomes and economic development. CVW CleanTech offers oil sands producers a readily deployable solution for emission reduction, improved water management, and a path to reclamation, all while increasing production through hydrocarbon recovery. What sets this partnership apart is that Indigenous communities not only participate but also have a significant role in the development process, which is truly remarkable."

Media Downloads

Imagery available for download [here](#).

About CVW CleanTech Inc.

CVW CleanTech is a pioneering clean technology innovator dedicated to developing sustainable oil sands waste-related technology solutions. With a dedication to environmental stewardship in addition to wanting to become leaders in the sector for sustainable resource recovery and management, CVW CleanTech has developed a suite of proprietary technologies. The technology, known as Creating Value from Waste&TRADE[®], is designed to recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings. This will significantly reduce tailings pond emissions and enhance tailings management to restore the natural environment.

About Âsokan Generational Developments

Âsokan Generational Developments is an Indigenous consultancy firm that specializes in Indigenous governance and capacity building, as well as ESG Framework development, and negotiation and project

management of Indigenous-industry partnerships. Âsokan is the Cree word for "bridge", which is exactly the role the Âsokan Generational Developments has been created, to connect between industry and Indigenous communities. The organization's ultimate goal is to Empower Indigenous Lives today, with Tomorrow In Mind.

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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 (the "Company").

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 deployment and results of deployment of CVW™ technologies, the adoption of CVW™ technologies by industry participants, estimated recoveries, environmental impacts, benefits and financial results from the implementation and adoption of CVW™ technologies, the prospective terms of the involvement of joint venture and the of the proposed joint venture and all other statements regarding the benefits and implications of the implementation of our technologies and the joint venture 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: binding agreements in respect of the joint venture may never be entered into or on the terms set forth in the non-binding agreement; adoption or use of the Company's technologies by industry participant; 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 anticipated terms of the binding agreements in respect of the proposed joint venture; that there will be adoption by industry participants of the Company's technologies; the expected environmental and economic benefits to be achieved from CVW™ technologies; the ability of the Company to successfully access various government funding programs; reliance on economic estimations prepared and assumptions made by third parties; ; 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 enter into definitive agreements with Indigenous Communities or that such agreements will be on terms different than those set forth herein; failure to receive regulatory approvals required for the transactions described in this news release; failure to enter into agreements with industry participants; ; 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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