

# CVW CleanTech Announces Closing of Private Placement Totalling \$16.75 Million

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Calgary, September 6, 2024 - CVW CleanTech (TSXV: CVW) (OTCQX: CVWFF) ("CVW CleanTech" or the "Company") is pleased to confirm the closing of its previously announced private placement (the "Offering"). Pursuant to the Offering, which consisted of a brokered and non-brokered portion, the Company issued a total of 18,610,623 common shares (each, a "Common Share") at an issue price of \$0.90 per Common Share for total gross proceeds of \$16,749,560.

The brokered portion of the Offering was led by Canaccord Genuity Corp. and Eight Capital as co-lead agents and joint bookrunners, on behalf of a syndicate of agents (the "Agents"), which also included Ventum Financial Corporation. The Company paid to the Agents a cash commission of 6.0% of the gross proceeds of the Offering, other than in respect of certain purchasers. The Company also paid cash finder's fees of approximately \$93,000 to certain arm's length finders.

Akshay Dubey, CEO of the Company, stated "we are very pleased with our successful offering and I would like to extend my gratitude to our investors for their trust and support. We see the significant participation and closing of the offering as a vote of confidence for our royalty strategy, and we are confident that this strategy will deliver strong returns and cash flow generation."

The Company will use the net proceeds of the Offering to fund the remaining balance of its royalty investment with Northstar Clean Technologies Inc. (the "Transaction") and for general corporate purposes, as further described in the Company's press release dated August 7, 2024.

Certain insiders of the Company (collectively, the "Insiders") subscribed to the Offering for an aggregate of 2,788,600 Common Shares. The issuance of Common Shares to the Insiders constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by Insiders does not exceed 25% of the fair market value of the Company's market capitalization.

The Common Shares issued under the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About CVW CleanTech

CVW CleanTech's vision is to invest in innovative technologies which provide returns linked to commodities and which operate in a sustainable manner that helps accelerate the world's transition to net zero. CVW CleanTech is in the process of building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the commodity space. CVW CleanTech is the 100% owner of its proprietary technology, Creating Value from Waste&TRADE; ("CVW&TRADE;"), 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, and enhance tailings management.

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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 the expected use of proceeds of the Offering the expected closing of the Transaction and the Company's objectives, goals or future plans and the potential for the Company's royalty investment strategy to create value. 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 Company's royalty investment strategy will be successfully implemented and will create value for the Company; that there will be adoption by industry participants of the Company's technologies; 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; 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 derive benefits from the Company's royalty investment strategy; 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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