

CVW CleanTech Reports December 31, 2021 Year End Results

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CALGARY, April 25, 2022 - [CVW CleanTech Inc.](#) (the "Company" or "CVW CleanTech") (TSX-V: CVW) is pleased to announce its operating and financial results the three and twelve months period ended December 31, 2021. For complete details, please refer to the Financial Statements and associated Management Discussion and Analysis for the period ended December 31, 2021, available on SEDAR: (www.sedar.com) or on the Company's website: www.CVWCleanTech.com.

The Company also confirms that it will hold its Annual General Meeting as a virtual only meeting, online on Wednesday, June 22, 2022 at 11:00am local Calgary time.

During 2021, CVW CleanTech and [Canadian Natural Resources Ltd.](#) ("Canadian Natural") have focused on validation and optimization engineering at the Canadian Natural Horizon Oil Sands ("Horizon") mining site. This has included refinements to the tailings thickener, Concentrator Plant and Minerals Separation Plant, along with the minerals transload facility. Ongoing studies and analysis of mineral content and tailings sampling also continued throughout 2021. During the fourth quarter of 2021, the joint project teams have continued to review, refine and assess the Project's capital and operating costs, including additional economic modelling scenarios and quantification of potential economic benefits.

The Company's management team has continued to promote its CVW's technology to new and potential government funding agencies. In connection with these efforts, CVW CleanTech was awarded \$5 million of non-repayable grant funding from the Clean Resource Innovation Network ("CRIN") in March 2022. The grant funding covers detailed engineering and procurement activity.

Highlights

- Engineering activities during 2021 continued at Horizon, under the 2021 Project Coordination Agreement ("PCA") with Canadian Natural, with an agreed pro rata sharing of government funding and Project expenditures at a rate of 70% Canadian Natural, 30% CVW CleanTech.
- Optimization and validation engineering work was completed at a gross cost of \$5.6 million; CVW CleanTech's share was \$1.8 million.
- CVW CleanTech's share of milestone funding payments from Emissions Reduction Alberta, Sustainable Resources Development Canada and Natural Resources Canada, Clean Growth Program totalled \$2.0 million.
- For the twelve months ended December 31, 2021, the Company incurred total general and administrative expenses of \$2.0 million and research and development expenditures of \$2.3 million (prior to receipts of government funding to recover costs).
- The net loss for the year was \$2.3 million, and the net loss per share was \$0.01 (basic and diluted).
- Cash on hand at December 31, 2021 was \$408,000. Liquidity has been significantly improved through an equity issuance in January 2022, consisting of 25 million common shares and 12.5 million warrants for gross proceeds of \$5 million.

Executive Chairman and Interim CEO Darren Morcombe said, "Our Company has made great strides moving towards commercialization of our Project. The results of our Project work to date show enormous promise. Using our technology, froth treatment tailings can be remediated in a more environmentally friendly manner, while also helping to reduce methane emissions. We can help to grow a world leading zircon, ilmenite and titanium minerals industry in Alberta. These minerals are a vital part of transitioning to a lower carbon economy."

About CVW CleanTech Inc.

CVW is a clean technology innovator 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.](#) including statements relating to the occurrence and timing of future steps with respect to the CVW™ Horizon Project, including the Project activities and the factors that are expected to affect such occurrence and timing; the continued effective collaboration between the Company and Canadian Natural; the Company's ongoing engagement with its business partners and government funding agencies; the ability of the Company to continue to make steady progress with the joint project team;; the Company's ongoing evaluation of financing opportunities, including grant and financing opportunities from applicable government programs; the terms of agreements entered into with certain government agencies; the effect of market conditions and the COVID-19 pandemic on the Company; and the advantages of the Company's technology in assisting with the recovery of the energy industry in Alberta and Canada.

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 work programs, capital expenditures, timelines, strategic plans, market price of commodities 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 involved in disputes and litigation, fluctuations in interest rates, commodity prices and currency exchange rates; changes in the availability, and cost, of technical labour required for our Project; price escalation and/ or inflationary pressures affecting the cost of equipment and material required to commercialize the Project; 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 duration and full impact of COVID-19; 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. The forward-looking statements contained herein are as of April 25, 2022 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: 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.

For further information, please contact:

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