

CVW CleanTech Inc. Announces Q1 2022 Results

25.05.2022 | [GlobeNewswire](#)

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

Throughout the first quarter of 2022, the Company's management team and Board of Directors continued to review, refine and assess the costs associated with the first commercial implementation of the CVW™ technologies at Canadian Natural's Horizon Oil Sands mining site (the "Project"). In parallel, the Company continued to discuss options for the commercial deployment of the CVW™ technology and engaged with a number of financial institutions to explore execution funding. While CVW is encouraged by these discussions, no agreement has been reached and there is no certainty that CVW and Canadian Natural will reach an agreement.

Quarterly Highlights

- Cash on hand at March 31, 2022 was \$4.0 million. Proceeds from the January 2022 private placement resulted in gross cash proceeds of \$5 million. The capital position and liquidity available to the Company has significantly improved as compared to Q4 2021.
- The deferred compensation liability of \$1.2 million outstanding at December 31, 2021 was paid in full with proceeds from the private placement.
- 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 for the next stages of the Project.
- The net loss for the period was \$836,000, and the net loss per share was \$0.01 (basic and diluted).

Executive Chairman and Interim CEO Darren Morcombe said, "The changes that have been implemented this quarter help to set the stage for the execution stage of the Project. Our new name conveys more clearly the environmental benefits of utilizing the CVW™ Technologies. We believe we have the best in class solution to remediate froth treatment tailings, while simultaneously helping oil sands operators reduce their emissions. When the mineral separation plant is in operation, Alberta could become a world leader in the sale and export of zircon, ilmenite and titanium. These minerals will help position Canada as a leader in the low 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; 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 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 May 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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