

CVW CleanTech Inc. Announces Q2 2022 Results

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CALGARY, Aug. 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 six month periods ended June 30, 2022. For complete details, please refer to the condensed interim financial statements and the associated Management Discussion and Analysis for the period ended June 30, 2022, available on SEDAR: (www.sedar.com) or on the Company's website: www.CVWCleanTech.com/

Management and the Board of Directors continue to seek to commercialize CVW CleanTech's technologies, to a broader range of partners than previously contemplated. Further, we are considering application of its technologies and financial structuring to a broader clean tech industry.

Financial highlights

- The cash balance at June 30, 2022 was \$4.9 million, an increase of \$4.5 million since December 2021. During Q2 2022, stock options exercises and warrant conversions provided a \$1.4 million addition to working capital.
- For the three-month period ended June 30, 2022, the Company reported net losses of \$1.8 million or \$0.02 per share. The operating loss in Q2 2022, before considering stock-based compensation, has declined from \$688,000 to \$493,000. This represents a decrease of approximately 28% compared to Q2 2021.
- For the six months ended June 30, 2022, CVW CleanTech reported a net loss of \$2.6 million as compared to a \$1.6 million loss for the six months ended June 30, 2021. The increase of \$1.0 million related to a \$1.4 million increase in stock-based compensation expense, offset by declines in other areas. General and administrative expenses, before considering stock-based compensation, combined to \$867,000 for the first half of 2022. In comparison, general and administrative expenses for the first six months of 2021 were \$993,000, a reduction of \$126,000, before considering stock-based compensation.

Darren Morcombe, the Company's Executive Chairman and interim CEO said, "We are excited by the momentum we have gathered the past months. Our strategy to streamline the business, restructure the balance sheet and enhance working capital is complete and the last step of the reset will be an appointment of an appropriate CEO. We are accelerating our business development activities to continue moving towards commercial deployment of our CVW™ technologies with several oil sands companies. As a new Board, we have realized there may be a wider application for the Company's technologies and its financing models in the clean technology sector. This will be reflected when a new CEO is chosen by the Board."

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.](#) 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 fluctuations in interest rates, commodity prices and currency exchange rates; changes in the availability and cost of technical labour required; price escalation and/ or inflationary pressures affecting the cost of equipment and material required to commercialize the CVWTM technologies; 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 invasion of the Ukraine and other geopolitical events; 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 August 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.

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