



## CVW CLEANTECH ANNOUNCES APPOINTMENT OF PIERRE LASSONDE AS SPECIAL ADVISOR AND CLOSING OF PRIVATE PLACEMENT

**CALGARY, ALBERTA – (October 11, 2022) – CVW CleanTech Inc. (the "Company" or "CVW CleanTech") (TSX-V: CVW)** is pleased to announce that the non brokered private placement originally announced on September 6, 2022, with an upsize announced on September 20, 2022 (the "**Financing**") has been closed. In addition, CVW CleanTech would like to announce the appointment of Pierre Lassonde, CM, OQ, as a Special Advisor to the Chief Executive Officer and Board of Directors coupled with his investment in the Company.

### Appointment of Pierre Lassonde as Special Advisor

CVW CleanTech would like to welcome Pierre Lassonde, a highly respected Canadian entrepreneur and investor, as a special advisor to the Company. Mr. Lassonde will lend his considerable experience and knowledge by providing strategic insights to the Chief Executive Officer and Board of Directors on corporate strategy, sustainable investing and alternative financing strategies. Mr. Lassonde has participated in the Financing by purchasing 208,333 each of common shares and warrants, representing approximately 17.9% of the Financing. Mr. Lassonde now holds 3,242,333 common shares and 708,333 warrants of the Company, representing approximately 2.7% and 3.3% of the Company's issued and outstanding common shares on an undiluted and partially-diluted basis respectively.

Mr. Lassonde commented "I am excited to collaborate with CVW CleanTech as the company looks to create value for all stakeholders through the pursuit of its vision of a greener future. CVW CleanTech is a company oriented towards a sustainable world, and I am thrilled to provide my insight to this business as we look to create a true Canadian champion in the space."

Mr. Akshay Dubey, Chief Executive Officer, commented, "Pierre's significant experience will be an extremely valuable asset to our organization as we advance our vision and transform CVW CleanTech by deploying our patented CVW™ technologies and consider the potential for partnerships in the clean tech space. Pierre's involvement with our Company and his investment is a strong endorsement of our strategy and the potential that exists within this platform."

### Private Placement

The Financing consisted of an issuance of 1,166,667 Units priced at \$1.20 per Unit for aggregate gross proceeds of \$1,400,000, with each such Unit being comprised of one common share and one common share purchase warrant. Each such warrant entitles the holder thereof to acquire one common share at a price of \$1.80 per share until October 7, 2026. The common shares and warrants issued pursuant to the offering will be subject to a standard four month hold period expiring on February 8, 2023. The proceeds of the Financing are expected to be used for general corporate purposes and to provide additional working capital to CVW CleanTech. Completion of the Financing is subject to the receipt of all regulatory approvals, including final approval of the TSXV.

Mr. Dubey subscribed for 208,334 Units on the same terms as arm's length investors, as per the Company's announcement of Mr. Dubey's participation on September 6, 2022, with such participation

representing approximately 17.9% of the Financing. The participation of a director and officer in the Financing constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from the requirements to obtain a formal evaluation and minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company’s market capitalization as calculated in accordance with MI 61-101.

#### *About CVW CleanTech Inc.*

*CVW CleanTech is a clean technology innovator that has 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 the expected expenditure of the proceeds of the Financing, intentions about future investment plans, 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 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 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 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 obtain regulatory approvals; 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.*

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