

CVW CLEANTECH ANNOUNCES UPSIZE OF PRIVATE PLACEMENT & GRANT OF STOCK OPTIONS

CALGARY, ALBERTA – (September 20, 2022) – CVW CleanTech Inc. (the "Company" or "CVW CleanTech") (TSX-V: CVW) announces that as a result of significant investor interest, the non brokered private placement originally announced September 6, 2022, will be increased to allow for the issuance of up to 1,166,667 Units, with gross proceeds of up to \$1.4 million. The Units are priced at \$1.20 per Unit, and each Unit will be comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$1.80 per share for a period of four years from the date of issuance. The common shares and warrants issued pursuant to the offering will be subject to a four month hold period from the closing date. The Offering is subject to the approval of the TSX Venture Exchange and is anticipated to close in early October 2022.

CVW CleanTech also announces a grant of stock options to Akshay Dubey, the Chief Executive Officer of the Company, for the purchase of 2,600,000 shares of the Company, exercisable at a price of \$1.35, with a term of 5 years to expiry. The grant is pursuant and subject to the terms and conditions of the Company's existing stock option plan and is subject to all regulatory requirements. The options will vest after a minimum of 18 months and after attaining certain performance and market-based conditions. This grant of options was first announced as part of the appointment of Mr. Dubey to the position of Chief Executive Officer on September 6, 2022, and is a component of an aggregate grant of options to Mr. Dubey to acquire 5,000,000 shares of the Company.

In addition, five members of the Company's Board of Directors exercised 2.6 million stock options during the week ended September 16, 2022. Gross proceeds of \$1.2 million were provided to the Company as a result.

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 intention to complete the Offering and the expected expenditure of the proceeds of the Offering, 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 September 20, 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.



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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.