

CVW CLEANTECH ANNOUNCES Q3 2022 RESULTS

CALGARY, ALBERTA – (November 22, 2022) – CVW CleanTech Inc. (the "Company" or "CVW CleanTech") (TSX-V: CVW) today announced its financial results for the three and nine month periods ended September 30, 2022. For complete details, please refer to the Condensed Interim Financial Statements and associated Management's Discussion and Analysis for the third quarter of 2022, available on SEDAR: (www.sedar.com) or on the Company's website: www.CVWCleanTech.com.

In October 2022, our friend and colleague, Mr. John Kowal passed away. CVW CleanTech extends its deepest sympathies to John's family and friends. He joined the Board of Directors in January 2022, providing his insights and leadership to our Company. He will be greatly missed. John was the Chair of the Audit Committee; Jennifer Kaufield has been appointed to fill this vacancy.

Akshay Dubey, the Company's Chief Executive Officer, ("CEO") said, "We are highly encouraged by the conversations we continue to have with our potential partners to deploy our patented technology. Concurrently, our team continues to explore various paths to development and financing to deliver superior returns for our shareholders and potential oil sands partners. We are also excited by the multitude of attractive opportunities in the clean tech space to deploy our business model and financial structuring and intend to explore these with the aim of creating additional value for shareholders."

Quarterly Highlights

- The Company's priority is to ensure commercial scale deployment of the CVW™ technologies continues to progress. New development options, such as a phased construction approach, along with innovative project financing structures, are expected to provide oil sands operators with a greater array of choices.
- In September 2022, CVW CleanTech welcomed new CEO, Akshay Dubey. Mr. Dubey was also appointed to the Board of Directors of the Company.
- During the third quarter of 2022, the Company granted 5 million options to the new CEO as a component of his total compensation package. The options were granted in two tranches, with 2.4 million at an exercise price of \$1.27 and 2.6 million at an exercise price of \$1.35.

Vesting may occur after a minimum of 18 months and after specific market and non-market performance vesting conditions are achieved.

- Cash realized from the exercise of stock options totaled \$1.3 million for the quarter. The Company's cash balance at September 30, 2022 was \$5.9 million, an increase of \$1.0 million since June 30, 2022.
- Net loss for the period was \$517,000, and the net loss per share was \$0.01 (basic and diluted).

After the end of the third quarter, CVW CleanTech announced the closing of a \$1.4 million private placement, consisting of 1,166,644 equity units. Each unit consists of one common share and one share purchase warrant, exercisable at \$1.80 per share, for a four year period. Mr. Dubey subscribed for \$250,000 of these units, as previously announced on September 6, 2022, on the same terms as other arm's length parties.

Mr. Pierre Lassonde, a co-founder of Franco Nevada Corporation, also participated in the private placement and is now acting as a special advisor to the Company. His expertise and passion for enhancing sustainable investing practices is expected to bring fresh perspectives to the business.

About CVW CleanTech Inc.

CVW CleanTech is a clean technology innovator that has developed a suite of technologies to serve the mining sector of the oil sands industry. Creating Value from Waste™ ("CVW™") technologies allow oil sands operators to extract valuable products from oil sands waste, resulting in reduced greenhouse gas emissions. Recovering additional bitumen and solvents from the existing froth tailings stream provides incremental revenue, helping increase profitability. The Company expects recovery of valuable products from waste streams will also result in important and timely environmental and economic benefits for the oil sands industry.

Forward Looking Statements Advisory

Certain statements contained in this news release constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. 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 statement of fact. In addition to other forward-looking statements in this news release, this news release includes forward-looking statements regarding the following: our intent to continue to explore various paths to development and financing to deliver superior returns for our shareholders and potential oil sands partners and our belief that there are a multitude of attractive opportunities in the clean tech space to deploy our business model and financial structuring and our intent to explore these with the aim of creating additional value for shareholders. 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 required to commercially deploy the CVW™ technologies; price escalation and/or inflationary pressures affecting the cost of equipment and material required to commercialize the CVW™ 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 and the hostilities in Ukraine; the impact on the Company of increasing inflation; and other risks and uncertainties disclosed or 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. In addition to other assumptions, the Company has made the following assumptions in relation to the forward-looking statements: the expected environmental and economic benefits to be achieved from CVW™ technologies; the ability of the Company to successfully access various government funding programs; the details of government funding programs and that such programs will be implemented (and not change) as expected; that the Company will continue to be able to protect its intellectual property; that counterparties will continue to satisfy their contractual obligations to the Company; assumptions as to commodity prices and exchange rates and the impacts on the Company; assumptions as to various market and commercial opportunities for the Company and its technologies; and the ability of the Company to continue to develop and commercialize its technologies. The forward-looking statements contained herein are as of November 22, 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.



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