



CVW CLEANTECH ACHIEVES TSX VENTURE 50 RECOGNITION AS A TOP PERFORMING COMPANY

CALGARY, ALBERTA – (February 21, 2023) – CVW CleanTech Inc. (the "Company" or "CVW CleanTech") (TSX-V: CVW) is a clean technology company with a patented process which allows oil sands mining operations to recover valuable critical minerals and hydrocarbons from their tailings while materially reducing their greenhouse gas emissions and enhancing their tailings management. The Company is pleased to announce it has been named to the TSX Venture Exchange's 2023 Venture 50.

The Venture 50 are the top ten companies listed on TSX Venture Exchange in each of five major industry sectors – mining, energy & energy services, clean technology & life sciences, diversified industries and technology – based on a ranking formula with equal weighting given to market cap growth, trading volume amount and share price appreciation. All data was as of December 31, 2022.*

"Thank you to the TSX Venture Exchange for recognizing CVW CleanTech and our efforts to create value from waste within the oil sands mining industry," said Akshay Dubey, CEO of CVW CleanTech. "This achievement is a testament to the efforts of our incredible team, our shareholders for their ongoing support and our partners both in the oil sands industry and government who have supported us through this incredible journey. We are excited to continue our progress in 2023 as we look to deploy our game changing technology at commercial scale."

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.

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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, including the Company's expectation that it may deploy its technology at a commercial scale in 2023.*

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. 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; price escalation and/ or inflationary pressures affecting the cost of equipment and material required to commercialize 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 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 date of this news release 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. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.