

CVW CLEANTECH

Creating Value from Waste™

A New Environmentally Sustainable
Technology for Alberta and Canada



ANNUAL AND SPECIAL MEETING | SEPTEMBER 12, 2023

Agenda



- Welcome and Introductions
- Formal Business
- Management Presentation
- Questions and Answers



CVW CleanTech Chairman and CEO



Introduction to CVW CleanTech Leadership



Darren Morcombe
Chairman

F O R A N

Newmont™



NORMANDY
MINING LIMITED



Akshay Dubey
CEO & Director

BaseCore
METALS

ONTARIO
TEACHERS'
PENSION PLAN

CIBC

- 30+ years of international experience in natural resource and finance sectors, including 10+ years in senior roles with Normandy Mining Ltd. and Newmont Mining Corp. in the areas of financing, treasury, mergers and acquisitions.
- Founder, Former Chair and major shareholder of Foran Mining Corp.
- Founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies.
- Former Chairman and a major shareholder of European Gold Refineries SA, Europe's largest gold refinery, and Director of AGR Matthey Ltd., one of the world's largest gold refineries.

- 11+ years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture and timberland industries.
- Previously led BaseCore Metals LP ("BaseCore") from its inception in 2017 till its sale in July 2022 for US\$525M. At BaseCore his focus included originating and executing additional stream and royalty investments in the base metals sector, along with managing the company's portfolio of assets.
- Previously Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining industries.

Agenda



- Welcome and Introductions
- **Formal Business**
- Management Update
- Questions and Answers



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Forward-looking Information



Certain statements included in this presentation of CVW CleanTech constitute 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, including statements relating to importance of oil and gas as a source of energy and the period during which it will be such; the readiness for commercial deployment of the CVW Cleantech's technologies; expectations regarding the results to be obtained from the utilization of the Company's technologies; the Company's assessment of global conditions and the markets; various market and commercial opportunities for the Company and its technologies; the ability of the Company to continue to develop and commercialize its technologies; and the advantages of the Company's technology. This forward-looking information generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “believe”, “project”, “should” or “continue” or the negative thereof or similar variations.

Forward-looking information in this presentation is for the purpose of assisting shareholders and others in understanding certain key elements of CVW CleanTech's financial results and business plan, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. Macro-economic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks (including the war in Ukraine), the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry, and the ongoing volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further project activities or any final investment decision with respect to commercialization, which could materially adversely impact the Company. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the expected environmental and economic benefits to be achieved from CVW™ technologies; 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 condition of the global economy, including trade, public health (including the impact of COVID-19) and other geopolitical risks (including the war in Ukraine), including the fact that any estimates of project next steps, as well as the detailed engineering and construction period may be affected by the COVID-19 pandemic and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the success of the ongoing project activities; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including available grant and financing opportunities from government programs and finalizing funding agreements for such government programs; the details of government funding programs and that such programs will be implemented (and not change) as expected; the translation of the results from the Company's research, pilot programs; the belief that the Company's technology will provide important environmental and economic benefits that will assist with the recovery of a

resilient and sustainable energy industry in Alberta and Canada; the impact of increasing competition; and the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates

The forward-looking information contained in this presentation is based on the results of CVW CleanTech's research, pilot programs, project activities and related studies and commercialization efforts described in this presentation. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking information. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that shareholders may require. Shareholders and prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by CVW CleanTech, but which CVW CleanTech believes to be reasonable. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by the Company.

The forward-looking information contained in this presentation describes our expectations as of September 12, 2023 and, accordingly, is subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Additional information on these and other factors are disclosed elsewhere in this presentation and in other reports, including the Company's financial statements, management's discussion and analysis and news releases, filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

The CVW CleanTech Story

TSX-V:CVW

The oil and gas industry will be an important source of energy for decades to come as the world transitions to green energy

Canadian oil sands have reduced CO₂e emissions by 38% since 2016 but require further innovation to meet their goals of Net-Zero emissions by 2050

CVW CleanTech reprocesses froth treatment tailings from oil sands mining operations to recover additional hydrocarbons and critical minerals while reducing fugitive methane emissions

A generic plant site could produce between \$136-341M in annual commodity revenue and \$105-113M in annual operator cost savings per site, with the potential for rollout to six sites

CVW CleanTech's technology has attractive underlying economics while helping our partners achieve ESG goals

CVW CleanTech has considered multiple approaches to project development including a phased approach with an initial capital cost of \$390M



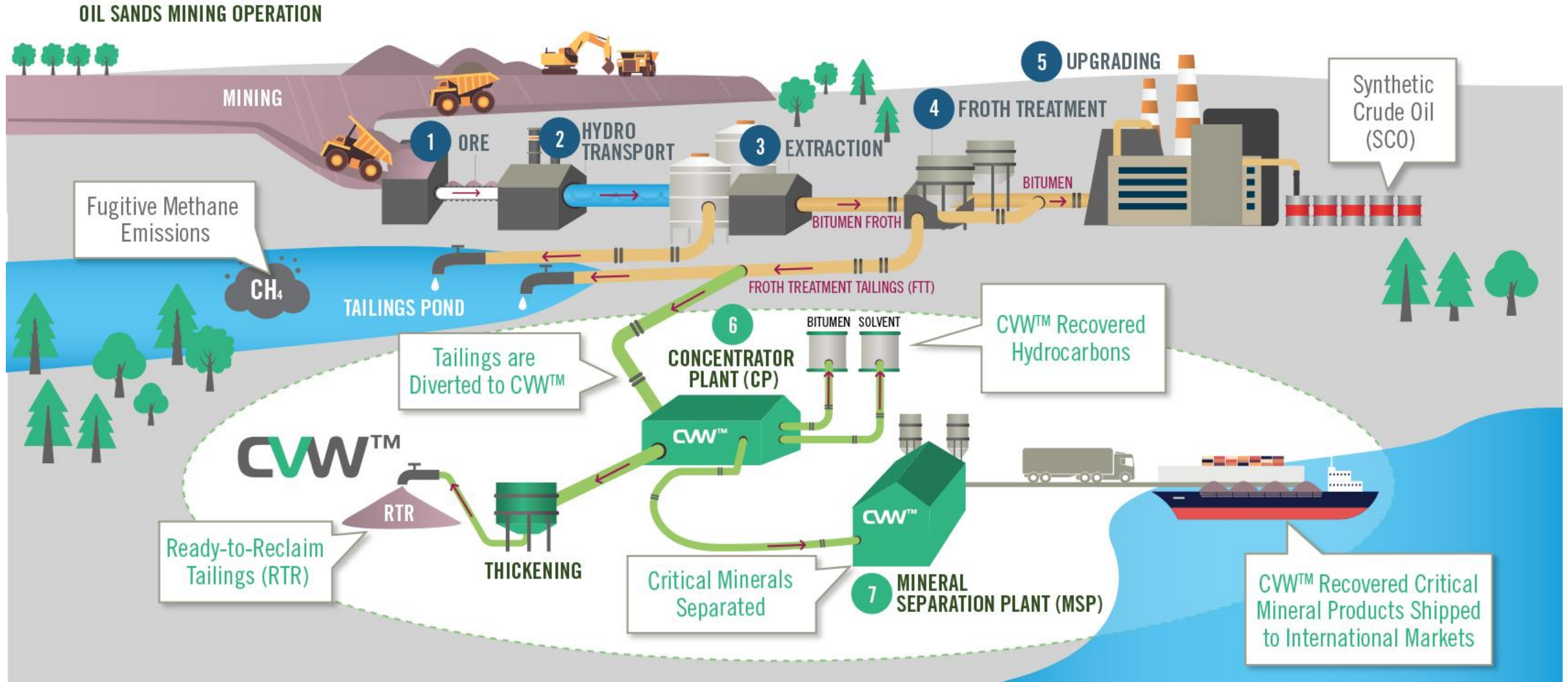
Strong financial & regulatory support from federal and provincial governments with over \$80M in grants to date

The company is currently focused on building a partnership with Canadian oil sands operators and determining the economic framework for deployment

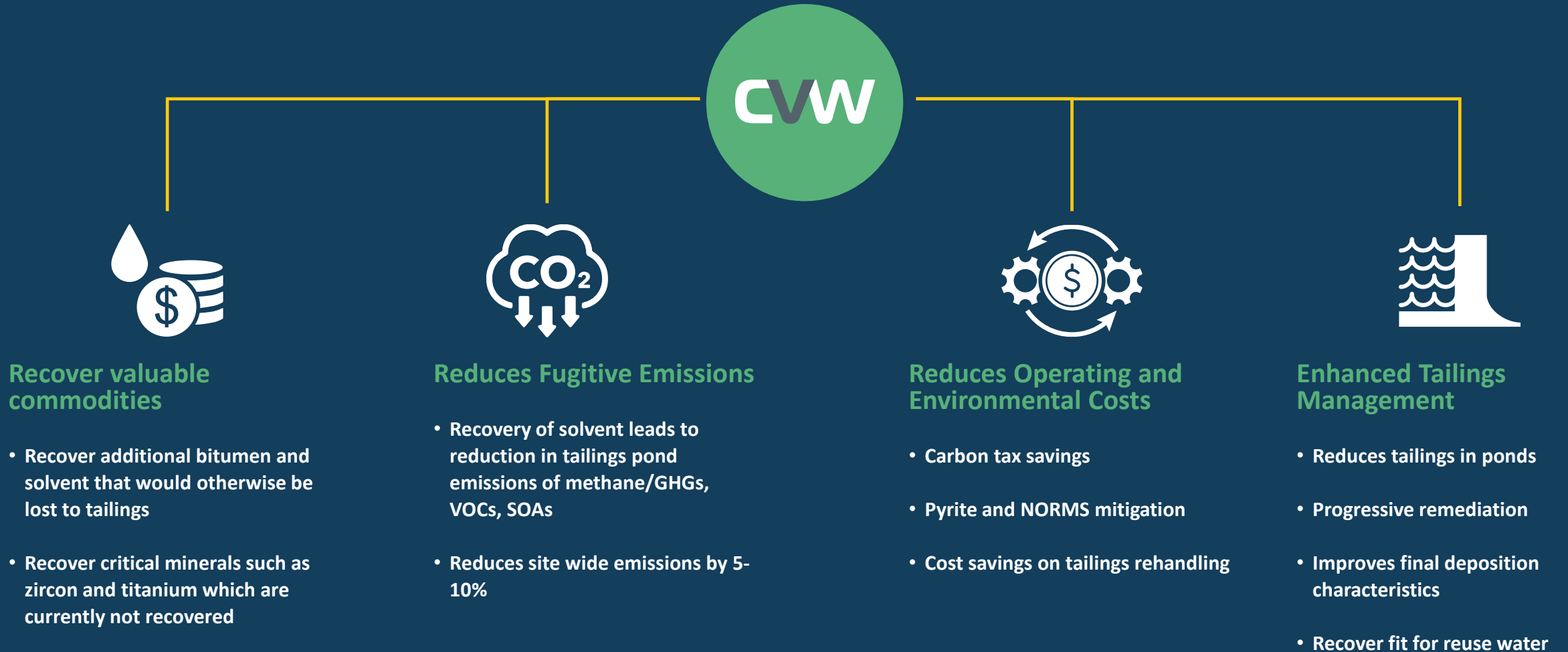
CVW

CVW™: Providing Development Options

[Explainer Video](#)



How CVW CleanTech Can Add Value to Oil Sands



CVW CleanTech: Process and Technology Overview



CVW CleanTech process and technology overview provides a comprehensive resource on the CVW™ technology utilizing a generic site

- Overview provides details on underlying economics for the CVW™ technology including commodity recoveries and environmental benefits
- Introduction to multiple development approaches that provide operators with options to commercialization
- Document is available on SEDAR and on the website: <https://cvcleantech.com/technology/process-and-technology-overview/>



CVW™: Providing Development Options



CVW™ development options balance initial capital costs and execution risks with long term value creation

	CVW™ EcoBase ¹	CVW™ EcoFlex ¹	CVW™ EcoMax ¹	
Hydrocarbon Revenue	\$136M	\$136M	\$136M	CVW CleanTech is exploring options for an off-site Mineral Separation Plant that is expected to lower capital costs and allow for efficient expansion to process heavy mineral concentrate from multiple sites
Minerals Revenue	—	Phase 1: - Phase 2: \$97M	\$97M	
GHG Abatement	\$73M	Phase 1: \$73M Phase 2: \$65M	\$65M	
Tailings Management Benefit	\$33M	\$33M	\$33M	
Heat Integration Benefit	\$7M	\$7M	\$7M	
Annual Operating Costs	\$17M	Phase 1: \$17M Phase 2: \$48M	\$48M	
Initial Capital Cost	\$390M	Phase 1: \$390M Phase 2: \$726M	\$1,116M	

Additional operational benefits of the Mineral Separation Plant include NORMs mitigation and enhanced pyrite management

¹ CVW CleanTech has tested tailings from most oil sands operations and has developed estimates for a generic site based on aggregate results as discussed in the "Process and Technology Overview" published on July 31, 2023.

CVW™ Technology - Recent Activities and Developments



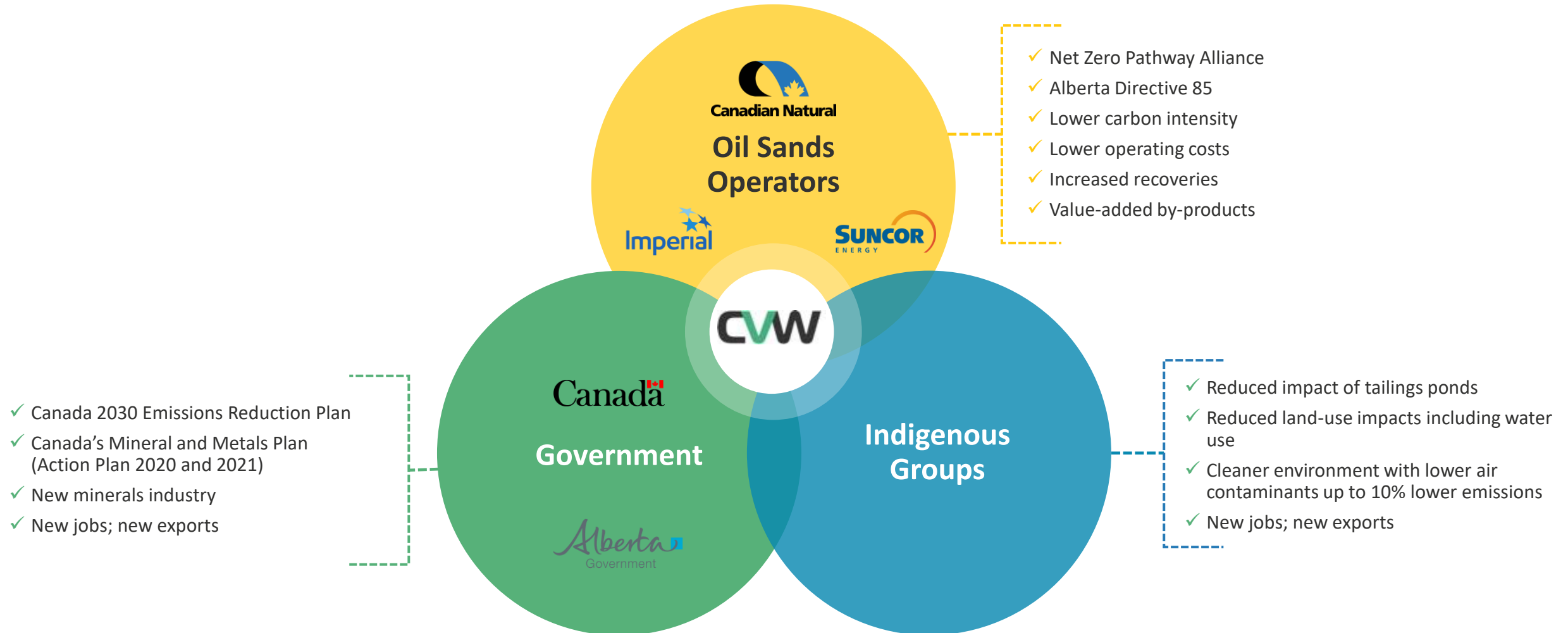
- **2021 – Completed Validation and Optimization FEED study with Canadian Natural**
 - Third party technical validations on thickener performance, mixing effectiveness and naphtha recovery technology
 - Developed AACE Class 3 capex estimate that serves as foundation for commercialization discussions
- **2022 – Phased Development Options: Hydrocarbon Concentrator focus**
 - Evaluation of hydrocarbon only option and phased approach to project execution to enhance affordability and reduce execution risk
 - Optionality for integration of bitumen product into host site operations to further simplify process
 - Enhance reliability through addition of redundancies
- **2022-23 – Technical Advancements**
 - Innovations on bitumen production through process reconfigurations to improve recovery
 - Improved definition on solvent recovery and design aspects of the CVW™ Tailings Distillation Unit
 - Quantification of GHG emissions benefits; Third party expert verification
 - Advancement of a REE process circuit and a remote Mineral Separation Plant for consideration in a phased development approach
- **2023 – Project Development Activities to Reduce Execution and Market Risks**
 - Innovative financing structure that delivers ownership of assets to operator for ~20% of total capital costs
 - Securing insurance terms on deployment of technology covering recoveries and capital costs
 - Discussions with debt providers around project financing
 - Engagement with Indigenous communities with potential for partnership
 - Working with government agencies to secure project funding and advance permitting/regulatory portfolios
 - Engagement with Tier 1 engineering firms regarding EPC services for first project

The Company has developed an improved CVW™ to TRL 8 and preparing for commercial deployment by assembling the requisite project components for a financial investment decision

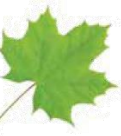
New Approach to Stakeholder Engagement



Broadened our approach to include additional stakeholders to create momentum around commercialization



Key De-risking Activities



CVW CleanTech is proactively engaging with various potential partners to de-risk technology commercialization

Project
Finance



Technology
Insurance



Diversification



EPC Partners



Indigenous
Partners



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www.CVWcleantech.com TSX Venture Exchange symbol “CVW”

CVW CleanTech is an Associate Member of the Resource Diversification Council; a Member of the Alberta Chamber of Resources, the Canadian Chamber of Commerce, the Zircon Industry Association (“ZIA”), and the Clean Resource Innovation Network (“CRIN”). The Company’s shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “CVW”.



CVW CleanTech wishes to gratefully acknowledge past funding from Emissions Reduction Alberta (“ERA”), Sustainable Development Technology Canada (“SDTC”), the Government of Alberta and the National Research Council Canada and the recent grant funding awards from CRIN, Environment and Climate Change Canada’s Low Carbon Economy Fund, Natural Resources Canada’s Clean Growth Program and continuing funding by ERA.



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Natural Resources
Canada

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