



Canadian Premium Sand Inc. Announces Exercise of Warrants and Extension of Convertible Debenture Maturity Date

CALGARY, Alberta, Dec. 16, 2024 -- **Canadian Premium Sand Inc.** ("**CPS**" or the "**Company**") (TSXV: CPS) announces the completion of two financing initiatives in support of the ongoing process to advance project financing of the Company's pattern solar glass manufacturing facility in Selkirk, Manitoba and Company's plans for a US pattern solar glass manufacturing facility.

Two of the Company's largest shareholders in addition to all board members and management that hold common share purchase warrants ("**Warrants**") have collectively exercised 6,290,737 Warrants at an exercise price of \$0.40 per Warrant, resulting in cash proceeds to CPS of \$2,516,295. Following this initiative, the Company will have 89,711,489 common shares outstanding. Other large shareholders of the Company are exercising up to 1,650,000 additional Warrants which would result in additional cash proceeds to the Company of up to \$660,000.

Further, the holders of the Company's outstanding convertible debentures which are also key strategic investors or insiders have agreed to extend the maturity date of such debentures by one year from February 26, 2025 to February 26, 2026.

"The continued support of our insiders and significant investors provides the Company with the resources needed to achieve its key, near-term objectives and supports the long-term vision for CPS." stated Company President & CEO, Glenn Leroux. "Finalizing the terms of Federal and Provincial financial support and securing a lead investor will provide the needed catalyst to complete the financing process for the Selkirk Project. A positive decision by the US Department of Energy on the Company's investment tax credit application for the US solar glass facility expected in Q1 2025 would provide a significant boost to the US project's development plans with our strategic partner."

Certain directors of the Company, being Lowell Jackson, John Assman and Glenn Leroux, and each of its two significant shareholders being Paramount Resources Ltd. and David Wilson, directly or indirectly participated in the convertible debenture maturity extension, which may result in this transaction being a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the need to obtain minority shareholder and a formal valuation as required by MI 61-101 as the Company is listed on the TSX Venture Exchange and at the time the transaction was agreed to, neither the fair market value of the subject matter of nor, the fair market value of the consideration for, the transaction, insofar as it involved "interested parties" (as defined in MI 61-101), exceeded 25 percent of the Company's market capitalization. The convertible debenture maturity extension is subject to the approval of the TSX Venture Exchange.

About Canadian Premium Sand Inc.

The Company is developing North American manufacturing capacity for ultra high-clarity pattern solar glass through multiple Company-owned facilities, utilizing high-purity low-iron silica sand from its wholly owned Wanipigow quarry leases. The Company's low-carbon facility located in Selkirk, Manitoba will utilize renewable Manitoba hydroelectricity and produce 6GW of low-carbon solar glass. The Company's facility located in the US will produce 4GW of domestic solar glass. With 10GW of annual proposed solar glass manufacturing capacity, the Company is well positioned to become the largest and preferred supplier in North America. The Company is a reporting issuer in Ontario, Alberta and British Columbia. Its shares trade on the TSXV under the symbol "CPS".

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.

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Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking

statements can be identified by the use of words such as “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “plans”, “seeks”, “projects” or variations of such words and phrases, or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Such forward-looking statements reflect the Company’s beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this press release contains forward-looking statements pertaining, but not limited, to: the ability of the Company to achieve its key milestones and the timing for achieving such milestones; the ability to progress with project financing; the anticipated timing for a decision on the Company’s tax credit application and the benefits to be derived therefrom; the financing of the Selkirk Project and US facility; the anticipated market for the Company’s patterned solar glass; future development plans; industry activity levels; industry conditions pertaining to the solar glass manufacturing industry; the ability of and manner by which the Company expects to meet its capital needs; and the Company’s objectives, strategies and competitive strengths. By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. The forward-looking information and statements contained in this document speak only as of the date hereof and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.