



ANNUAL INFORMATION FORM

**For the fiscal year ended
December 31, 2022**

August 7, 2023

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GLOSSARY OF TERMS

Capitalized terms in this Annual Information Form (as defined herein) have the meanings set forth below:

AIF means this Annual Information Form.

Board of Directors or **Board** means CVW CleanTech's Board of Directors.

Canadian Natural means Canadian Natural Resources Limited.

CBCA means the *Canada Business Corporations Act*.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Common Shares means the common shares in the capital of the Company, as presently constituted.

CVW CleanTech, we, us, our or the **Company** means CVW CleanTech Inc. (formerly Titanium Corporation Inc.) and where the context requires, includes the Company's predecessors.

CVW™ means the Company's suite of technologies called Creating Value from Waste™ that recover bitumen, solvents, heavy minerals, and water from oil sands mining froth treatment tailings.

DSUs means the Deferred Share Units of the Company.

EPC means engineering, procurement, and construction.

ESG means environmental, social and governance.

GHG or **GHGs** means greenhouse gases.

Horizon means the Canadian Natural Horizon Oil Sands mining site.

NI 51-102 means National Instrument 51-102 – *Continuous Disclosure Obligations* adopted by the Canadian Securities Administrators.

NI 52-110 means National Instrument 52-110 – *Audit Committees* adopted by the Canadian Securities Administrators.

Project means the commercial implementation of the CVW™ technologies at Canadian Natural's Horizon Oil Sands mining site.

RSUs means the Restricted Share Units of the Company.

Shareholders means holders of Common Shares.

TRL means Technical Readiness Level.

TSX-V means the TSX Venture Exchange.

United States or **US** means the United States of America.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. These statements speak only as of the date of this AIF.

In particular, this AIF contains forward-looking statements pertaining to, but not limited to, the following:

- expected environmental and economic benefits to be achieved from CVW™ technologies;
- the intent to diversify the Company’s technologies and resources and the potential benefits of such diversification;
- the expected details and benefits of certain government programs;
- the expected ability of the Company to access funding from various government programs and the expected benefits of such funding;
- the expectation of being able to meet the Company’s day to day operating needs for the forthcoming year;
- that sources of capital to fund that stage of development are anticipated to come from a variety of sources, including, but not limited to government grants, debt financing, joint-venture partnerships, and future equity placements;
- various anticipated market and commercial opportunities for the Company and its technologies and the benefits of the use thereof;
- management’s belief that credit risk associated with contracted funding arrangements is low due to the credit quality of participants;
- management’s ability to identify and execute appropriate diversification strategies including investing in other technologies; and
- the Company’s capital management objective is to manage its cash and cash equivalents prudently.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of, but not limited to, the risk factors set forth below and elsewhere in this AIF:

- fluctuations in interest rates;
- dependency on oil sands producers to adopt and integrate the Company’s technology;
- commodity prices and currency exchange rates;
- the impact on the Company of increasing inflation;
- the need to obtain additional financing and uncertainty as to the availability and terms of future financing;
- reliance on government grants for funding;

- attracting and retaining key personnel;
- changes in environmental laws and other governmental regulations;
- concentrated customer base and competition for customers;
- emergence of competing technologies;
- uncertainties with commercializing the Company's CVW™ technology;
- 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;
- legal claims for the infringement of intellectual property and other claims;
- cyber-security threats;
- operational hazards;
- incorrect assessments of the value of acquisitions;
- income tax reassessments;
- stock market volatility and market valuations;
- conflicts of interest; and
- other factors discussed under "*Risk Factors*".

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things: the expected benefits to be achieved from CVW™ technologies, including the economic and environmental benefits thereof; 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.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this AIF to provide Shareholders with a more complete perspective on CVW CleanTech's current and future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. Readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this AIF. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements.

GENERAL MATTERS

Reference is made in this AIF to the Financial Statements and MD&A for CVW CleanTech for Fiscal 2022, together with the auditor's report thereon. The Financial Statements and MD&A are available for review on the SEDAR website located at www.sedar.com.

All information contained in this AIF is current as at August 7, 2023, unless otherwise stated.

In this AIF, unless otherwise indicated, all dollar amounts are in Canadian dollars. All references to "\$" and "CAD\$" are to Canadian dollars.

MARKET AND INDUSTRY DATA

We have obtained certain market and industry data presented in this AIF from third party and Company information, including from independent industry publications. While we believe the third party information is reliable, we have not verified it, nor has it been verified by any independent sources. While we are not aware of any misstatements regarding the market and industry data presented in this AIF, such data involves risks and uncertainties and is subject to change based on various factors, including those factors discussed under "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*".

TRADEMARKS, BUSINESS NAMES AND SERVICE MARKS

This AIF includes trademarks, such as CVW™, which are registered in Canada, among other jurisdictions, in the name of the Company. This AIF contains company names, product names, trade names, trademarks, and service marks of CVW CleanTech and other organizations, all of which are the property of their respective owners.

Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the "™" symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and tradenames. See "*Description of the Business – Patents and Trademarks*".

CORPORATE STRUCTURE

Titanium Corporation Inc. was formed by amalgamation on July 24, 2001 under the *Ontario Business Corporations Act* pursuant to the amalgamation of Titanium Corporation of Canada Limited and NAR Resources Ltd. On March 19, 2009, Titanium Corporation Inc. was continued from an Ontario corporation to a Canadian corporation under the CBCA. The Company does not have any subsidiaries. On March 21, 2022, the articles of Titanium Corporation Inc. were amended to change the name from "Titanium Corporation Inc." to "CVW CleanTech Inc."

The Company's Common Shares are currently listed and posted for trading on the TSX-V under the symbol "CVW".

CVW CleanTech's corporate office is located at 800, 736 8th Avenue SW, Calgary, Alberta T2P 1H4. CVW CleanTech's registered office is located at 2400, 525 8th Avenue SW, Calgary, Alberta T2P 1G1.

DESCRIPTION OF THE BUSINESS

General

CVW CleanTech is a clean technology innovator seeking to drive meaningful environmental change in the commodity, energy, and other sectors through the implementation of its CVW™ technologies and potential partnerships with other clean technology focused companies.

We have developed a suite of technologies to serve the mining sector of the oil sands industry. CVW™ technologies will allow oil sands mining operators to recover valuable commodities from their existing waste streams, resulting in reductions in GHG emissions, improvements in tailings management, and incremental revenue.

CVW CleanTech is also evaluating possible opportunities to diversify the Company's potential future revenue streams. Complementary technologies may include those which generate significant environmental benefits through process improvements or creating value from waste streams. Diversifying in this fashion, while retaining a focus on clean technology and the role it plays within decarbonization and the circular economy, has the potential to accelerate the growth of the business across multiple sectors and geographies while transforming the Company into a leader in the clean tech space.

Creating Value from Waste™ Technologies

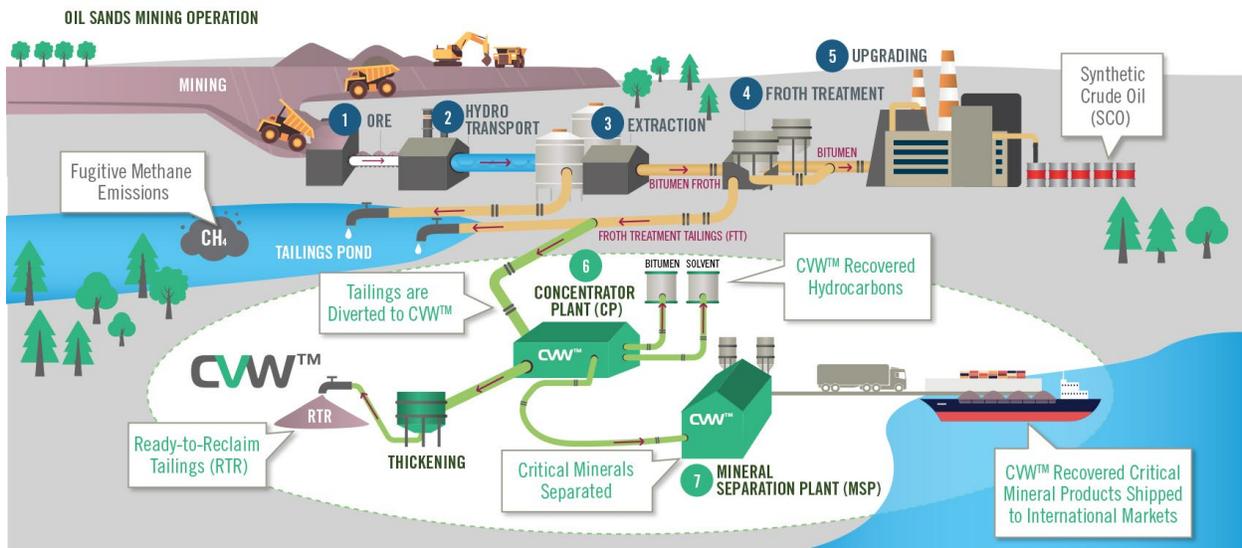
CVW™ technologies have been designed to enhance tailings management for the oil sands mining sector. The process is an innovative end-of-pipe technology designed to intercept oil sands froth treatment tailings before discharge to tailings ponds. By intercepting and reprocessing this waste stream, the embedded solvent, bitumen, water and critical minerals can be recovered. These residual hydrocarbons and minerals would otherwise be lost and become part of the waste that is deposited in oil sands mining tailings ponds. Removing the majority of the residual hydrocarbons found within these tailings allow for tailings pond emissions to be reduced and tailings management to be enhanced while providing incremental cash flow for the oil sands operator. A CVW™ project installation at an oil sands mining site which produces 250,000 barrels of synthetic crude oil per day could provide the following socio-economic benefits:

- Recover 2.2 million barrels per annum of hydrocarbons (1.9 million barrels per annum of bitumen and 0.3 million barrels per annum of solvent);
- Produce 243,000 tonnes per year of critical mineral (zircon, titanium) concentrates;
- Abate between 380 – 850 thousand tonnes of CO₂e annually;
- Abate up to 5,000 tonnes of volatile organic compounds annually;
- Recover and re-use of over 2.8 million m³ water and 1.9 million GJ heat integration annually, and
- Reduce land-use of over 19 hectares per annum consistent with the Alberta Energy Regulator's Directive 85.

Details regarding potential commodity recoveries, environmental benefits, and financial benefits which could be generated through commercial implementation are available within the Process and Technology Overview available on the Company's website, and on SEDAR (www.sedar.com) with a document date of August 10, 2023.

Currently, the residual hydrocarbons that enter the tailings pond are left to biodegrade and release a significant amount of GHGs, specifically methane. Methane is known to have a global warming potential at least 28 times as potent as carbon dioxide when considering its impact over one hundred years (per the fifth report of the Intergovernmental Panel on Climate Change). The tailings from froth treatment operations contain bitumen, solvents (naphtha or paraffin), water, and solids. The valuable minerals in this solids fraction are significantly enriched to a higher concentration through the froth treatment process. The froth treatment tailings (along with a separate and much larger volume of extraction tailings slurry), are currently deposited in tailings ponds, where methanogens ferment the solvent, releasing fugitive methane and carbon dioxide emissions into the atmosphere. CVW™ process technologies intercept the froth treatment tailings before they are deposited into the ponds, abating fugitive methane emissions and as a result lowering the carbon intensity of the operation by 5-10% per site.

The technology is comprised of two plants – a Concentrator Plant and a Mineral Separation Plant, as well as a thickener that processes tailings from the Concentrator Plant and Mineral Separation Plant. The recovered diluted bitumen and solvent are of high quality and can be integrated into the host site operator’s process to produce incremental volumes of synthetic crude oil. The mineral concentrates produced in the Concentrator Plant are further processed in the Mineral Separation Plant through conventional minerals dressing equipment to recover minerals and produce valuable mineral products, including concentrates of zircon and titanium-bearing minerals which can then be sold and exported to global markets.



The CVW™ technology is the result of over 15 years of progressive development, piloting, due diligence, and engineering. CVW™ technology is a commercially ready froth treatment tailings remediation process that delivers significant GHG emissions reductions. The CVW™ technologies are at a technical readiness level of eight (TRL-8).

The CVW™ technology is patent-protected, and the combined investment and time required to develop this type of large-scale clean technology solution should provide a sustained technology advantage over potential alternatives.

Patents and Trademarks

CVW CleanTech has invested over \$100 million to develop its CVW™ technologies. Our intellectual property is protected by twenty patents and various trade secrets.

CVW CleanTech’s patents cover all aspects of the CVW™ technology including bitumen recovery, solvent recovery, and valuable critical minerals production. Patents are held in four jurisdictions (Canada, the United States, Australia, and South Africa). All intellectual property was developed and is owned by CVW CleanTech, with one patent being 50% co-owned. The co-owned patent describes one aspect of the overall CVW™ process and relies on additional intellectual property for desired performance. The co-ownership agreement allows the co-owner to deploy the technology at the co-owner’s oil sands project, with CVW CleanTech retaining the right to propose and negotiate arrangements, and deploy the technology elsewhere. The Company’s active patents are listed in the table below and form a strategy to provide a competitive advantage in the future.

No other intellectual property is held by others that may impede freedom to operate in the oil sands industry. CVW CleanTech's patents reside in the intellectual space uniquely among peer technologies and remain licensable for oil sands applications through fair, reasonable, and non-discriminatory terms.

	Patent #	Title	Jurisdiction	Issued	Expiry
1	7341658	Recovery of heavy minerals from a tar sand	USA	2008-03-11	2024-09-02
2	2548006	Process for recovering heavy minerals from oil sand tailings	Canada	2014-04-22	2026-05-25
3	7695612	Process for recovering heavy minerals from oil sand tailings	USA	2010-04-13	2027-09-20
4	2662346	Recovery of bitumen from froth treatment tailings	Canada	2013-04-02	2029-04-09
5	8382976	Recovery of bitumen from froth treatment tailings	USA	2013-02-26	2031-12-12
6	2693879	A method for processing froth treatment tailings	Canada	2012-09-18	2030-02-22
7	8852429	Method for processing froth treatment tailings	USA	2014-10-07	2032-12-05
8	2712725	Apparatus and method for recovering a hydrocarbon diluent from tailings	Canada	2012-11-27	2032-08-30
9	2768852	Apparatus and method for recovering a hydrocarbon diluent from tailings	Canada	2014-08-26	2031-05-11
10	9314713	Apparatus and method for recovering a hydrocarbon diluent from tailings	USA	2016-04-19	2034-04-19
11	2743836	Methods for separating a feed material derived from a process for recovering bitumen from oil sands	Canada	2015-05-19	2031-06-21
12	9719022	Methods for separating a feed material derived from a process for recovering bitumen from oil sands	USA	2017-08-01	2033-04-01
13	2839509	Methods for separating a feed material derived from a process for recovering bitumen from oil sands	Canada	2016-04-12	2031-06-21
14	10087372	Methods for separating a feed material derived from a process for recovering bitumen from oil sands	USA	2018-10-02	2030-08-08
15	2887722	A method for producing a zirconium concentrated product from froth treatment tailings	Canada	2017-01-24	2033-10-10
16	2016/03003	A method for producing a zirconium concentrated product from froth treatment tailings	South Africa	2018-02-28	2033-10-10
17	2013402871	A method for producing a zirconium concentrated product from froth treatment tailings	Australia	2017-06-15	2033-10-10
18	9694367	A method for producing a zirconium concentrated product from froth treatment tailings	USA	2017-07-04	2033-10-10
19	2932835	Process for recovering bitumen from froth treatment tailings	Canada	2018-06-12	2036-06-13
20	10017699	Process for recovering bitumen from froth treatment tailings	USA	2018-07-10	2036-08-16

Specialized Skill and Knowledge

In conducting its research and development programs, the Company requires specialized skills and knowledge of the oil sands and mineral sands industries. The Company has assembled a team of technical specialists with oil sands and mineral sands experience which is augmented by the use of external firms and contractors with expertise in these areas. Research, development, and piloting are conducted both internally by the Company and with the extensive use of external engineering firms and facilities.

Competitive Conditions

The Company's focus is on the recovery of valuable products from tailings streams generated by the oil sands mining industry in Alberta, Canada. The Company is not aware of competing projects which offer a total solution for remediation of froth treatment tailings. The products to be recovered from froth treatment tailings have ready uses and markets.

Economic Dependence

The Company is currently at the development stage and does not have revenues or associated agreements such as supply, marketing, or services agreements. These types of agreements will be important as the Company commercializes its CVW™ technologies. The Company does not currently have agreements on which it is economically dependent.

Components

CVW™ technologies rely on the supply of froth treatment tailings from an oil sands mining operator. This source is readily available at each oil sands mining site in Alberta, Canada. Utilizing the CVW™ technologies prevents the solvent (naphtha or paraffin) from entering the tailings pond, thereby abating a significant portion of fugitive methane emissions generated from the tailings pond.

CVW™ technologies recover high quality diluted bitumen and solvent and can be integrated into the host site operator's process to produce incremental volumes of synthetic crude oil. Current and projected pricing for synthetic crude oil is readily available.

Additionally, a zircon concentrate and a titanium feedstock product could be produced and exported to global markets. Current and projected pricing of these products is readily available.

The abatement of fugitive methane emissions enables the reduction in carbon taxes paid by the host site operation and provides significant financial value. The carbon tax price is readily available and currently based on Alberta's Technology Innovation and Emissions Reduction Regulation which is responsible for implementing the industrial carbon pricing and emissions trading system in Alberta, Canada.

Components required to construct a Mineral Separation Plant and a Concentrator Plant include but are not limited to building materials such as structural steel, concrete, pilings, piping, and coatings as well as the installed costs of all equipment and materials. The Company maintains a detailed listing of estimated delivery times for long lead time items.

Changes to Contracts

CVW CleanTech does not currently have any material aspect of the Company's business that is reasonably expected to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts.

Employees

As at December 31, 2022, the Company had three employees and one full-time contractor. The Company has five employees as at the date of this AIF.

Reorganizations

As at the date hereof and other than as disclosed herein, there have been no material reorganizations of the Company within the three most recently completed financial years. See "*General Development of the Business*".

Social and Environmental Policies

The oil sands industry continues to be under increased environmental scrutiny as concerns about carbon emissions in the exploration and production process, along with the management and remediation of resulting waste streams, have become increasingly urgent areas for the industry. Critical factors for both sustainability and profitability of the industry are reducing the industry's environmental footprint, particularly GHG emissions, tailings ponds, and reducing operating costs, all areas where CVW CleanTech's technology is expected to deliver meaningful improvements and benefits.

As governments within Canada and abroad are increasingly committed to supporting the establishment of new critical minerals supply chains, CVW CleanTech has the potential to support such efforts by providing a path to capturing and monetizing valuable critical materials which are currently lost to tailings ponds.

The Company has a Governance and ESG Committee which reports to the Board and is responsible for monitoring and establishing the Company's social and environmental policies. Additionally, the Company has implemented separate Diversity and Inclusion, Health and Safety, and Whistleblower policies which support a positive and inclusive work environment for its employees.

GENERAL DEVELOPMENT OF THE BUSINESS

Major events or conditions that have influenced the general development of the Company over the last three completed financial years are set forth below.

Three-Year History

Year ended December 31, 2020

In September 2020, the Company announced that Emissions Reduction Alberta ("**ERA**") and the Company signed a contribution agreement for the award of \$5 million of grant funding for the Project. A portion of eligible Project costs will be reimbursed with the successful completion of specified milestones outlined in the agreement. Of the total grant funding from ERA, \$2.0 million was available for the engineering phase of the Project with the balance of \$3.0 million available for the procurement and construction phases.

In December 2020, the Company and Canadian Natural signed a 2020 Project Coordination Agreement ("**2020 PCA**") which governed the 2020 engineering phase of the Project (the "**2020 Program**"). The 2020 PCA, effective January 1, 2020, set out the rights and responsibilities for the 2020 Program along with the cost sharing arrangement whereby Canadian Natural and CVW CleanTech would be responsible for 70% and 30%, respectively, of the total costs of the 2020 Program and any government grant proceeds related to the 2020 Program shall be shared between the parties on the same ratio.

In December 2020, the Company announced that the Sustainable Development Technology Canada ("**SDTC**") approved a \$10 million contribution for the detailed engineering phase of the Project. The SDTC funding is subject to successful negotiation of a Project Funding Agreement with SDTC which was concluded on March 30, 2021.

Year ended December 31, 2021

In January 2021, the Company and Natural Resources Canada ("**NRCan**") signed a non-repayable contribution agreement (the "**NRCan Agreement**") for \$1.96 million of funding to be provided to the Company for the period of April 1, 2020 to March 31, 2021 to perform detailed engineering work.

In April 2021, the Company announced the signing of a \$10 million Project Funding Agreement with SDTC.

In April 2021, the Company and Canadian Natural signed a 2021 Project Coordination Agreement ("**2021 PCA**") to govern the engineering phase of the Project from January 1, 2021 to April 30, 2021 (the "**2021 Program**"). The 2021 PCA provides that Canadian Natural and the Company shall be responsible for 70% and 30%, respectively, of the total costs of the 2021 Program and any government grant proceeds related to the 2021 Program shall be shared between the parties on the same ratio.

In May 2021, the Company announced the retirement of Jennifer Kaufield, the Company's former VP, Finance and CFO, and the appointment of Hansine Ullberg as VP, Finance and CFO effective June 1, 2021.

In August 2021, the Company announced that it received a non-repayable payment of \$1.34 million from NRCan Clean Growth Program under the NRCan Agreement.

In October 2021, the Company announced the departure of its former VP, Finance and CFO Hansine Ullberg and the appointment of Ingrid Meger as VP, Finance and CFO of the Company.

In December 2021 the Company announced the terms of a private placement of units for gross proceeds of between \$3.0 and \$5.0 million, which was later closed in January of 2022 (see below).

Year ended December 31, 2022

In January 2022, the Company announced the retirement of David Macdonald, John Stevens and Scott Nelson from the Board and the appointment of Darren Morcombe, John Brussa and John Kowal to the Board.

In January 2022, the Company announced the closing of a private placement (the "**January Private Placement**"), consisting of 25,000,000 units (the "**January Units**") at a price of \$0.20 per January Unit for gross proceeds of \$5 million. Each January Unit consisted of one Common Share and one half of one Common Share purchase warrant (a "**January Warrant**"). The 12,500,000 January Warrants have an exercise price of \$0.30 per Common Share. The January Warrants expire on January 12, 2026.

In March 2022, the Company announced the retirement of Scott Nelson's from his position as President and CEO of the Company and the appointment of Darren Morcombe, the Company's Executive Chairman, as interim CEO effective March 31, 2022.

In March 2022, the Company announced that it changed its name from "Titanium Corporation Inc." to "CVW CleanTech Inc." as approved by the Shareholders. The Common Shares commenced trading on the TSX-V under the new ticker symbol "TSX-V: CVW".

In March 2022, the Company announced the appointment of Jennifer Kaufield, the Company's former VP, Finance and CFO, to the Board.

In September 2022, the Company appointed Akshay Dubey as CEO and a Director of the Board, effective September 14, 2022.

In September 2022, the Company announced the commencement of a private placement for expected gross proceeds of \$1.0 million.

In October 2022, the Company announced the completion of a non-brokered private placement (the "**October Private Placement**"), consisting of 1,166,667 units (the "**October Units**") priced at \$1.20 per October Unit for gross cash proceeds of \$1.4 million. Each October Unit was comprised of one Common Share and one Common Share purchase warrant (the "**2022 Warrants**"). The 2022 Warrants entitled the holders thereof to purchase one Common Share a price of \$1.80 until October 7, 2026. The Company's CEO participated in the offering at the same terms as arm's length parties.

In October 2022, the Company announced the appointment of Pierre Lassonde as a special advisor to the Company. Mr. Lassonde participated in the October Private Placement by purchasing 208,333 of October Units.

In October 2022, the Company announced the tragic passing of one of its Board members, and the Audit Committee Chair, John Kowal.

In November 2022, the Company announced the appointment of Ms. Jennifer Kaufield as the Audit Committee Chair.

Recent Developments

In February 2023, CVW CleanTech announced the departure of Niel Erasmus, the Company's former VP of Engineering.

In February 2023, the Company announced it had been named to the TSX-V's 2023 Venture 50. The Venture 50 are the top ten companies listed on the TSX-V in each of five major industry sectors – energy & energy services, clean technology & life sciences, mining, diversified industries, and technology. Companies are ranked using a formula with equal weighting given to market cap growth, trading volume amount and share price appreciation.

In May 2023, CVW CleanTech announced the departure of its former VP, Finance, CFO and Corporate Secretary Ingrid Meger. Joshua Grant was appointed as the CFO and Corporate Secretary effective May 22, 2023.

In June 2023, the Company granted options to certain senior officers.

In July 2023, the Company released a Process and Technology Overview which provides detailed insight into the CVW™ technology as well as the extensive efforts of the Company to bring it to commercial readiness.

CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares. The Company has the following common shares, stock options, RSUs, DSUs and warrants issued and outstanding:

Outstanding Share Data – as of August 7, 2023	#
Common shares issued and outstanding:	124,466,063
Common share awards granted and outstanding:	
<i>Options</i>	8,310,000
<i>DSUs</i>	1,018,811
<i>RSUs</i>	741,248
Number of warrants outstanding:	12,074,164

Common Shares

The holders of Common Shares are entitled to one vote at all meetings of our Shareholders except at meetings of which only holders of a specified class of shares are entitled to vote. The holders of Common Shares are entitled to receive, subject to the prior rights and privileges attaching to any other class of the Company's shares, such dividends as may be declared by the Company. Holders of Common Shares are entitled upon any liquidation, dissolution or winding-up of the Company, subject to the prior rights and privileges attaching to any other class of shares of the Company, to receive the remaining property and assets of the Company.

Prior Sales

During the last financial year and up to the date of this AIF, the Company issued the following stock options and common share purchase warrants, both of which are not listed or quoted on a marketplace.

In January 2022, CVW CleanTech completed the January Private Placement, consisting of 25,000,000 units at a price of \$0.20 per January Unit for gross proceeds of \$5 million. Each January Unit consisted of one Common Share and one half of one Common Share purchase warrant. The 12,500,000 warrants have an exercise price of \$0.30 per Common Share. The warrants expire on January 12, 2026. On closing of the offering, the Company paid Canaccord Genuity Corp \$300,000 cash equal to 6% of the gross proceeds of the offering and 1,500,000 non-transferrable warrants equal to 6% of the aggregate number of units sold to subscribers, entitling the holder, upon payment of \$0.30, to acquire one Common Share at any time prior to January 12, 2023.

In January 2022, the Company granted 4,500,000 stock options to officers and Directors of the Company, in accordance with the Company's stock option plan. The stock options are exercisable at a price of \$0.46 for a period of five years, and vest upon the attainment of certain performance objectives as set by the Board of CVW CleanTech.

In September 2022, the Company appointed Akshay Dubey as its CEO. In connection with his appointment, the Company granted Mr. Dubey 2,400,000 stock options exercisable at \$1.27 per stock option and 2,600,000 stock options exercisable at \$1.35 per stock option. These stock options have a term of five years and, subject to a minimum hold period of 18 months, vest upon the attainment of certain performance objectives as set by the Board of CVW CleanTech.

In October 2022, the Company announced the completion of the October Private Placement, consisting of 1,166,667 units priced at \$1.20 per October Unit for gross cash proceeds of \$1.4 million. Each October Unit was comprised of one Common Share and one Common Share purchase warrant. The warrants

entitled the holders thereof to purchase one Common Share a price of \$1.80 until October 7, 2026. The Company's CEO participated in the offering, at the same terms as arm's length parties.

In June 2023, the Company announced that it had issued 1,150,000 stock options to three of its officers with an exercise price of \$0.93 and a term of five years. Each such option is exercisable into one Common Share upon the attainment of certain performance objectives as set by the Board of CVW CleanTech, subject to a minimum hold period of 18 months.

DIVIDEND POLICY

The Company has not paid any dividends on the Common Shares during the last three financial years. The future payment of dividends will be determined by the Board, and will depend on the financial needs of the Company to fund future growth, the general financial condition of the Company, capital expenditure requirements, potential acquisition opportunities, debt position, and other conditions that the Board may consider relevant at such future time, including the satisfaction of the liquidity and solvency tests imposed by the CBCA for the declaration and payment of dividends. The amount of future cash dividends, if any, may also vary depending on a variety of factors, including capital expenditure requirements, contractual restrictions, general and administrative costs, and foreign exchange rates.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Company's knowledge, as of the date of this AIF, no Common Shares are held in escrow or subject to contractual restriction on transfer.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX-V under the symbol "CVW".

The following table shows the price range and trading volume of the Common Shares for the periods indicated:

Period	High (\$)	Low (\$)	Volume (#)
January 2022	0.82	0.38	2,738,700
February 2022	1.38	0.81	6,276,800
March 2022	2.00	1.22	3,648,100
April 2022	1.95	1.30	1,313,800
May 2022	1.49	1.16	680,500
June 2022	1.85	1.23	2,158,300
July 2022	1.40	1.01	1,074,700
August 2022	1.40	1.21	612,800
September 2022	1.59	1.14	1,520,600
October 2022	1.50	1.22	841,100
November 2022	1.34	1.10	494,600
December 2022	1.31	1.11	1,419,600
January 2023	1.25	0.96	579,000
February 2023	1.04	0.87	2,530,600
March 2023	1.35	0.94	1,463,200
April 2023	1.42	1.11	1,245,500
May 2023	1.38	0.82	725,700

June 2023	0.99	0.91	644,700
July 2023	1.29	0.82	296,600
August 1 – 7, 2023	0.91	0.88	38,800

DIRECTORS AND OFFICERS

The following table is as of the date of the AIF and sets out the name, residence, positions and/or offices held with the Company, and principal occupations of each person who is a Director or officer of the Company, as well as the period during which each person has been a Director of the Company, if applicable.

Name and Residence	Office Held With The Company	Principal Occupation	Director or Officer Since
John Brussa <i>Alberta, Canada</i>	Lead Independent Director	Chairman and Partner of Burnet, Duckworth & Palmer LLP	2022
Akshay Dubey <i>Alberta, Canada</i>	Officer and Director	CEO of the Company	2022
Lee Girardo <i>Alberta, Canada</i>	Officer	VP, Corporate Development of the Company	2023
Joshua Grant <i>Ontario, Canada</i>	Officer	CFO of the Company	2023
Bruce Griffin <i>London, United Kingdom</i>	Independent Director	Executive Chairman of Sheffield Resources Limited	2019
Moss Kadey <i>Ontario, Canada</i>	Independent Director	Independent Businessman and Corporate Director	2008
Jennifer Kaufield <i>Alberta, Canada</i>	Director	Corporate Director and Professional Accountant	2022
Kevin Moran <i>Alberta, Canada</i>	Officer	Executive Vice President and Chief Technology Officer of the Company	2008
Darren Morcombe <i>Lugano, Switzerland</i>	Executive Chairman	Principal at Springtide Capital Pty. Ltd. and Corporate Director	2022
Viraj Patel <i>Alberta, Canada</i>	Officer	VP, Engineering of the Company	2023

The following is the composition of each standing committee of the Board:

Audit Committee	Compensation Committee	Corporate Governance and ESG Committee
Jennifer Kaufield (Chair) Bruce Griffin Darren Morcombe	Bruce Griffin (Chair) John Brussa Moss Kadey Jennifer Kaufield Darren Morcombe	John Brussa (Chair) Bruce Griffin Moss Kadey Jennifer Kaufield Darren Morcombe

Information about the Directors and Officers

John Brussa is a Partner and the Chairman of the Calgary-based law firm Burnet, Duckworth & Palmer LLP and has been a Partner of the firm since 1987, specializing in the area of taxation. He served on his first public oil and gas board in 1990 and currently serves on the board of directors for a number of energy and energy related companies. Mr. Brussa brings a wealth of experience stewarding both private and public companies through continued industry evolution and growth, and provides key strategic direction for managing operational strategy, hedging, legal aspects, tax implications and corporate governance. Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree. He is a past governor of the Canadian Tax Foundation and a Gold Medalist (Law) from the University of Windsor.

Akshay Dubey has over 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. He previously reported directly to the Board of Directors of BaseCore Metals LP which he led since its inception in 2017 till its sale in July 2022. 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. Previous to BaseCore, Mr. Dubey was a Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining sectors; including originating and structuring various investments, such as the acquisition and subsequent set up of the Heritage Royalty platform. Mr. Dubey started his career working for CIBC in their investment banking division within the mining group based in Toronto, Canada. He holds a Bachelors of Business Administration (Hons.) from the Schulich School of Business at York University.

Lee Girardo has over 23 years experience as both an executive and investment banking professional, including senior positions at Aspenleaf Energy, AltaCorp Capital and Scotia Waterous. Lee has dedicated his efforts to strategy, corporate planning, capital markets and business development, establishing himself as a proven builder and value creator. He has successfully completed more than thirty merger & acquisition transactions, totaling a value of over \$21 billion, and over seventy equity and debt financings, raising an aggregate of more than \$11 billion. Lee holds a bachelor's degree in International Business Management from the University of Victoria and is a Chartered Financial Analyst® (CFA®) charterholder.

Joshua Grant is a Chartered Professional Accountant who has garnered over 14 years of experience in corporate finance. Mr. Grant has worked in a number of industries including manufacturing, distribution, and the natural resource sectors. Mr. Grant was previously at Wesdome Gold Mines Ltd. where he was the finance leader responsible for banking and treasury management, external financial reporting, insurance and risk management, and oversight of the controllership functions. Mr. Grant has also worked at the Director and Controllership levels for a multitude of organizations including Pathways to Education Canada, Multimatic and DoALL Canada, Inc. Mr. Grant started his career with Deloitte and obtained his Honours Bachelor of Commerce from McMaster University.

Bruce Griffin is the owner of Farview Solutions Limited, a company providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries. Mr. Griffin has previously held senior management positions in several mining and minerals companies, including as Senior Vice President Strategic Development of Lomon Billions Group, the world's third largest producer of titanium dioxide pigments, CEO and a director of TZ Minerals International Pty. Ltd., the leading independent consultant on the global mineral sands industry, World Titanium Resources Ltd., a development stage project in Africa and as Vice President Titanium for BHP Billiton, then one of the world's leaders in the industry. In April 2021 Mr. Griffin was appointed Executive Chairman of Sheffield Resources Limited and in February 2023 was appointed as a non-executive Director for Mawson Gold Limited.

Moss Kadey is the Founder and CEO of Mossco Capital Inc., a Toronto based strategic investor specializing in consumer goods, real estate, and technology companies. Mr. Kadey is the Chairman and Founder of Luxury Brand Partners, a Miami based creator and owner of branded consumer products in the beauty and hair care industries. Some of the brands he has been involved with from start up to eventual sale include Bumble and Bumble, sold to Estee Lauder, Becca Cosmetics sold to Estee Lauder, Oribe Hair Care sold to Kao Industries, and the North and South American owner of the Brita Water Filter rights sold to The Clorox Company. Mr. Kadey is on the boards of numerous privately held corporations and is currently the Chairman of the Supervisory Board of Harvest Holdings, the parent company of Brita GmbH in Germany, the world leader in household pour through water filtration systems. Mr. Kadey obtained his Chartered Accountant designation in South Africa.

Jennifer Kaufield Ms. Kaufield is an independent businesswoman with over 30 years of experience in private and public corporations both domestic and international. Ms. Kaufield was previously CFO of CVW CleanTech until June 2021. She was previously a director of TransGlobe Energy Corporation until the company's merger with Vaalco Energy in late 2022, where she served as the Chair of the Audit Committee and was a member of the Compensation and Corporate Governance committees. Ms. Kaufield holds a Bachelor of Administration degree, Accounting from St. Francis Xavier University, and is a Chartered Accountant (CA) and Chartered Public Accountant (CPA).

Dr. Kevin Moran has led the development of CVW™ over the past 15 years including extensive research into hydrocarbon recovery technologies, integrated piloting, and progressive engineering to advance the company's technology to TRL-8. He has over 25 years experience in the oil sands industry, during which time he focused on technical issues, and offering practical solutions, related to bitumen production through the application of colloidal, thermodynamic, and transport principles; specific emphases included flotation, tight emulsions, vapour liquid equilibria and the physical characterization of bitumen. Dr. Moran joined the Company in 2008 from Syncrude Canada Ltd., where he managed research and technology development programs in oil sands bitumen extraction and froth treatment process technologies. As Project Leader & Research Associate, he was also responsible for feasibility studies and business case advancement in support of these R&D initiatives. Dr. Moran graduated from the University of Alberta with a doctorate in Chemical Engineering. Dr. Moran also holds a Master's degree in Chemical Engineering from the University of Toronto, undergraduate degrees in Engineering Science and Science from the University of Western Ontario, and an MBA from Queen's University. Dr. Moran also fulfills a part-time role as an Adjunct Professor at the Department of Chemical and Materials Engineering at the University of Alberta. He is a Professional Engineer (P.Eng.), registered in Alberta.

Darren Morcombe is the founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital, and resource-oriented companies. He has served in senior roles with Normandy Mining NL and Newmont Mining Corporation in the areas of financing, treasury, and mergers and acquisitions and was the Founder, Chairman, and a major shareholder of the largest gold refinery, distribution, and finance company in the world. Mr. Morcombe is also a shareholder of several private and public companies and has more than 30 years of international experience in a variety of roles in the natural resource and finance sectors.

Viraj Patel is a highly experienced engineering professional with over 25 years of experience performing comprehensive technical and project management methodologies, in a variety of sectors including cleantech, Hydrogen, RNG, Lithium, CCSU, CO₂, Salt Caverns, Oil & Gas, Refineries, and Petrochemicals. Prior to joining CVW CleanTech, Viraj was a Senior Engineering Manager at Corsair Design & Control Systems managing pilot projects using various leading-edge technologies. Viraj also has experience at various Tier-1 EPC and ATCO Energy Solutions in progressively more senior engineering roles. Viraj is a Professional Engineer (P.Eng.), registered in Alberta, British Columbia, Saskatchewan, Manitoba, and Ontario. He graduated with a Bachelor of Engineering in chemical from Amravati University, India.

Each of the Company's Directors will hold office until the next annual general meeting of Shareholders or until each Director's successor is appointed or elected pursuant to the CBCA.

As of the date of this AIF, the Directors and officers of the Company, as a group, beneficially owned or controlled or directed, directly or indirectly, 24,472,302 Common Shares or approximately 20% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than disclosed below, no current Director or executive officer of the Company has, within the last ten years prior to the date of this document, been a Director, CEO or CFO of any issuer (including the Company) that: (i) while the person was acting in the capacity as Director, CEO or CFO, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or (ii) was subject to an order that was issued, after the Director or executive officer ceased to be a Director, CEO or CFO of an issuer, and which resulted in the issuer being subject to a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while that person was acting as a Director, CEO or CFO of the issuer.

Other than disclosed below, no current Director or executive officer or security holder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last ten years prior to the date of this document, been a Director or executive officer of any company (including the Company) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. John Brussa:

(i) resigned as a Director of Calmena Energy Services Inc. ("**Calmena**") on June 30, 2014. On January 19, 2015, a senior lender of Calmena (the "**Senior Lender**") made an application to the Court of Queen's Bench

of Alberta (the "**Court**") to appoint an interim receiver under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Calmena was suspended by the Toronto Stock Exchange. On January 20, 2015, the Senior Lender was granted a receivership order by the Court:

(ii) was a Director of Enseco Energy Services Corp. ("**Enseco**"), a public oilfield service company, which was placed in receivership on October 14, 2015 and, in connection therewith, a receiver was appointed under the *Bankruptcy and Insolvency Act* (Canada). Mr. Brussa resigned as a Director of Enseco on October 14, 2015. On December 21, 2015 Enseco was assigned into bankruptcy by the receiver;

(iii) was a Director of Argent Energy Ltd. which was the administrator of Argent Energy Trust. On February 17, 2016, Argent Trust and its Canadian and United States holding companies (collectively "**Argent**") commenced proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**"). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned on June 30, 2016;

(iv) resigned as a Director of Twin Butte Energy Ltd. ("**Twin Butte**") on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "**Senior Lenders**") made an application to the Court to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the Toronto Stock Exchange. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court, and

(v) was a Director of Virginia Hills Oil Corp. ("**VHO**"), a TSX-V listed oil and gas company. On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a Director of VHO on February 24, 2017.

Conflicts of Interest

The Directors and officers of the Company may, from time to time, be involved in the business and operations of other issuers, in which case a conflict may arise.

The CBCA provides that in the event a Director has an interest in a contract or proposed contract or agreement, the Director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the CBCA. To the extent that conflicts of interests arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this AIF, there were no material interests, direct or indirect, of our Directors or officers, any person or company who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associate or affiliate of such persons, in any transaction within the three most recently completed financial years that has materially affected or is reasonably expected to materially affect the Company. See "*Directors and Officers*".

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under NI 51-102 by us during, or related to, our most recently completed financial year other than PricewaterhouseCoopers LLP, Chartered Professional Accountants, and CVW CleanTech's auditors. PricewaterhouseCoopers LLP, Chartered Professional Accountants, has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta in Canada.

In addition, neither PricewaterhouseCoopers LLP, Chartered Professional Accountants, nor any Director, officer or employee of PricewaterhouseCoopers LLP, Chartered Professional Accountants, is or is expected to be elected, appointed, or employed as a Director, officer, or employee of the Company or of any associate or affiliate of the Company.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no material contracts entered into by the Company within the most recently completed financial year and up to the date of this AIF.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of the Common Shares.

AUDIT COMMITTEE INFORMATION

The Company's Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee has three members and is currently composed of two independent Directors (as determined in accordance with NI 52-110). All three are financially literate, meaning they are able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of CVW CleanTech. The Audit Committee's charter is available in Appendix "A" to this AIF.

Audit Committee Members

Jennifer Kaufield, CPA, CA, Canada

Audit Committee Chair

Ms. Kaufield is an independent businesswoman with over 30 years of experience in private and public corporations both domestic and international. Ms. Kaufield was previously CFO of CVW CleanTech until June 2021. She was a director of TransGlobe Energy Corporation until the merger with Vaalco Energy in late 2022, where she served as the Chair of the Audit Committee and was a member of the of the Compensation and Corporate Governance committees. Ms. Kaufield holds a Bachelor of Administration degree, Accounting from St. Francis Xavier University, and is a Chartered Accountant (CA) and Chartered Public Accountant (CPA). As Ms. Kaufield was an NEO of CVW CleanTech until June 2021, she is not considered independent under the meaning of NI 51-102. Ms. Kaufield will be considered independent once 3 years have elapsed from the date her role as an NEO is complete.

Bruce Griffin, United Kingdom

Mr. Griffin is the owner of Farview Solutions Limited, a company providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries. Mr. Griffin has previously held senior management positions in several mining and minerals companies, including as Senior Vice President Strategic Development of Lomon Billions Group, the world's third largest producer of titanium dioxide pigments, CEO and a director of TZ Minerals International Pty. Ltd., the leading independent consultant on the global mineral sands industry, World Titanium Resources Ltd., a development stage project in Africa and as Vice President Titanium for BHP Billiton, then one of the world's leaders in the industry. In April 2021 Mr. Griffin was appointed Executive Chairman of Sheffield Resources Limited and in February 2023 was appointed as a non-executive Director for Mawson Gold Limited.

Darren Morcombe, Switzerland

Mr. Morcombe is the founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies. He has served in senior roles with Normandy Mining NL and Newmont Mining Corporation in the areas of financing, treasury and mergers and acquisitions and was the Founder, Chairman, and a major shareholder of the largest gold refinery, distribution, and finance company in the world. Mr. Morcombe is also a shareholder of several private and public companies and has more than 30 years of international experience in a variety of roles in the natural resource and finance sectors.

Pre-approval Policies and Procedures – Audit and Non-Audit Services

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt any recommendation of the Audit Committee, including to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of the fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Auditor Service Fees

The fees billed by the Company's external auditor in the years ended December 31, 2021 and 2022 for audit fees are as follows:

Fiscal Year Ended	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees⁽¹⁾ (\$)
December 31, 2022	89,000	-	-	3,000
December 31, 2021	59,000	-	-	-

Note:

- (1) Other fees include desktop review work performed by the Company's external auditor on the Company's quarterly financial statements and management's discussion and analysis.

RISK FACTORS

Current and prospective Shareholders should specifically consider various risk factors, including, but not limited to, the risks outlined below. Should one or more of these risks or uncertainties, including the risks listed below, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein.

We may not be able to successfully execute our business plan

The execution of our business plan poses many challenges, including those as further described in this discussion of risks, and is based on a number of assumptions. We cannot guarantee that we will be able to leverage our relationships with oil sands mining operators or that commodity prices will support the capital expenditures required for the development and implementation of our CVW™ technology. We may not be able to proceed past the engineering phase with oil sands mining operators to develop a commercial project. We may not be able to raise the financing required to fund the development of our project. If we experience significant cost overruns on our programs, or if our business plan is costlier than we anticipate, certain activities may be delayed or eliminated, resulting in changes or delays to our commercialization plans, or we may be compelled to secure additional funding (which may or may not be available) to execute our business plan. We cannot predict with certainty our future revenues or results from our operations. If the assumptions on which our revenue or expenditure forecasts are based change, the benefits of our business plan may change as well.

The invasion of the Ukraine by Russia in the first quarter of 2022 has constrained global oil supplies, created uncertainty in global markets and resulted in higher market prices for much of 2022 and the beginning of 2023. Forecast prices for WTI and the outlook for the next two years remains stable.ⁱ OPEC Intervention has supported the price stability amidst weak economic growth, preventing potentially significant price weakness.ⁱⁱ The COVID-19 pandemic is not causing major disruptions to business in Canada, however, the effect of the pandemic on global supply chains has not fully resolved. The effects of the pandemic seem to be lingering, causing shortages in available labour in some sectors of the economy. Excluding energy, the annual average Consumer Price Index rose 5.7% in 2022 compared with 2.4% in 2021. This rate of increase is the highest in the past 40 yearsⁱⁱⁱ but is seen as moderating to 2.8% in June 2023^{iv}.

The Bank of Canada has undertaken a steady program of benchmark interest rate increase since March 2022 in its efforts to reduce inflationary pressures. The federal government seeks to manage domestic inflation through monetary policy, primarily by adjusting interest rates in the economy. The overnight rate was 0.25% from March 2020 through to March 2022; a series of increases in the intervening period have resulted in the overnight rate reaching 5.0% by July 2023. The length of these trends and the impact of

these events could adversely affect the Company's ability to advance its CVW™ technologies towards commercial development. Concerns over COVID-19, commodity pricing, fluctuations in interest rates and foreign exchange rates, stock market volatility, geopolitical issues, OPEC+ actions, inflation, the availability and cost of credit, the volatility of major stock exchanges, the slower pace of global economic growth and increasing economic nationalism have all contributed to increased economic uncertainty. The occurrence or threat of terrorist attacks in the United States or other countries could adversely affect the economies of Canada, the United States, and other countries. Volatility in global and Canadian markets may continue to affect the petroleum industry, including oil sands mining operators, which in turn could affect the ability of the Company to continue with the next phase of commercial development. Wildfires have caused significant commercial, environmental, and other damages both in Alberta and globally. As a result, the next stages of development may not move forward or there may be significant or costly changes or delays in reaching the commercial objectives.

We are dependent upon oil sands mining operators to adopt and integrate our CVW™ technology in their oil sands mining operations

Our success depends on the willingness and capacity of oil sands mining operators to adopt and integrate our CVW™ technology into their own oil sands mining operations. For oil sands mining operators to adopt and implement our CVW™ technology, we will have to negotiate commercial terms for the implementation of these technologies. This will require the interest and cooperation of the oil sands mining operators.

The cost and complexity of integrating our CVW™ technology is uncertain and will vary depending on the site and the objectives of each oil sands mining operator. We can offer no guarantee we will be able to conclude such commercial negotiations on reasonable terms or at all. Additionally, dramatic changes, volatile commodity prices, and other recent global events, such as the invasion of the Ukraine by Russia, may delay or cause revisions in oil sands mining operators' capital programs. This could result in delays or resistance to, adopting the Company's CVW™ technology.

Furthermore, any integration, design, construction, or operational problems encountered by oil sands mining operators associated with adopting and integrating our CVW™ technology could adversely affect the market opportunity for our CVW™ technology and our financial results.

The success CVW CleanTech has had to date in progressing its technologies does not guarantee that an oil sands mining operator will proceed with a subsequent EPC phase or the future commissioning of the Company's CVW™ technology.

When the Company moves into the EPC phase, additional capital will be required. These funds may come through the issuance of securities, debt, new or additional government grants, alternative financing sources, and/or partnership or joint venture arrangements. There can be no guarantee that the Company will be able to raise additional capital or funding on acceptable terms or at all. Each of these processes may take longer and or be costlier than expected, may not be on terms favourable to the Company or may not materialize into binding agreements for a commercially scaled version of our CVW™ technology. As such, there is still uncertainty and risk that our CVW™ technology will not be adopted on a commercial scale.

While the Company continues to negotiate with several oil sands mining operators, investment decisions are expected to be undertaken on a year-by-year basis and a final investment decision with respect to commercialization is uncertain at this time. There remains the potential for delay based upon the state of the global economy, global crude oil prices, wildfire situation in Alberta and public health concerns.

Crude oil and bitumen price fluctuations are beyond our control and may affect the ability and willingness of oil sands mining operators to evaluate our CVW™ technology or enter into commercial projects with us

Crude oil and bitumen price fluctuations are beyond our control and may have a material adverse effect on the willingness of oil sands mining operators to adopt and integrate our CVW™ technology in existing or new oil sands mining projects and on the economics, operating results, financial conditions, and profitability of any commercial projects involving our CVW™ technology.

The financial condition, operating results and future growth of oil sands mining operators are substantially dependent on prevailing and expected prices of oil and bitumen. Prices for oil are subject to large fluctuations in response to changes in supply and demand, geo-political uncertainty, and a variety of additional factors, including access to markets and sufficient transportation capacity, all of which are beyond the control of oil sands mining operators.

Global crude oil prices may remain volatile for the near future because of market uncertainties over the supply and demand of these commodities. Supply and demand may swing dramatically based upon the state of the world economy, shale oil production in the United States, OPEC+ actions, political uncertainties, changes in global supply and demand due to the war between the Ukraine and Russia, sanctions imposed on certain oil producing nations by other countries, conflicts in the Middle East and ongoing credit and liquidity concerns, among other factors.

In February 2022, Russian military forces invaded Ukraine. Since this time, Ukrainian military personnel and civilians have continued to actively resist the invasion. The outcome of the conflict is uncertain. There have been wide-ranging consequences on the peace and stability of the region and the world economy. Certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia, which may have further effects on the global economy. The European Union has historically relied upon Russia for its natural gas requirements. The disruption in supply brought about reduced natural gas shipments by Russia on the Nord Stream pipeline has led to volatile pricing and shifting energy trade flows. A supply-demand gap in 2023 could cause further price instability in the region and impact worldwide pricing. The long-term impacts of this conflict, the related sanctions and retaliatory measures taken by Russia, remain uncertain.

Inflation may disrupt disrupting the Company's ability to secure necessary services and equipment for the expected price, on the expected timeline, or at all

The Company's operating and development costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact future development decisions, which could have a material adverse effect on its financial performance and cash flows.

The cost or availability of specialized industrial equipment for oil sands mining operations may adversely affect the Company's ability to undertake development and construction projects. A failure to secure the services and equipment necessary to the Company's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on the Company's ability to commercialize the CVW™ technology.

In response to inflation in the Canadian economy, the Bank of Canada has undertaken a series of benchmark interest rate increases, moving from 0.5% in March 2022 to 5.0% in July 2023. These rate increases may impact the available capital required to fund future CVW™ projects or could constrain credit available to our future commercial partners. These constraints could cause delays or cancellations.

We expect to continue incurring losses and consuming cash for several years and will likely need to raise additional capital, the availability of which cannot be assured

We expect to incur continued losses until we can produce sufficient revenues to cover our costs. If we are unable to successfully implement our business plan, our cash requirements may increase, and we may find it difficult to raise additional funding and continue operations. We expect our cash reserves will be reduced due to future operating losses, and we cannot provide certainty as to how long our cash reserves will last or whether we will be able to access additional capital when necessary, in order to carry on business.

CVW CleanTech expects to rely on funding commitments from the Governments of Canada and Alberta to fund part of the project costs associated with the first implementation of the CVW™ technologies, the availability of which cannot be assured

To secure ongoing and future government funding commitments, we will have to negotiate the terms and conditions under which such funding will be provided and enter into a definitive agreement with government agencies within prescribed time periods. Changes in governments and delays or other difficulties in satisfying pre-conditions for the signing of such definitive agreements create uncertainty in securing these and other government funding commitments. We can offer no guarantee that we will be able to conclude such negotiations and enter into such definitive agreements on reasonable terms and within a reasonable timeframe, or at all.

Even if definitive agreements are entered into, the terms and conditions of such agreements may not be favorable to the Company or may otherwise be subject to conditions which the Company cannot satisfy. For instance, the governments' obligations to fund payment of eligible costs will be subject to the satisfaction of several conditions, including the successful completion of other government funding programs, CVW CleanTech's compliance with the other terms and conditions of the government funding agreements and within the time periods required, and CVW CleanTech securing, within certain prescribed time periods, the remaining funding. Given the need to first secure satisfactory commercial arrangements with an oil sands mining operator to adopt and integrate our CVW™ technology, CVW CleanTech may not be able to comply with the current government-imposed deadlines to secure, within certain prescribed time periods, the remaining funding necessary to complete the CVW™ project. As such, an extension of time to satisfy that condition may be required from the responsible government agencies in order to secure such funding commitments, the availability of which cannot be assured. Even if such an extension is granted, no assurance can be given that the Company will be able to satisfy other conditions necessary to receive payment for eligible costs.

If the government funding commitments are not available, the Company may be required to raise additional capital through the issuance of securities, loans, through new or additional government grants and/or a form of partnership or joint venture to fund the costs that would have otherwise been paid for with government funding. No assurances can be given that the Company will be able to raise additional capital or funding on acceptable terms or at all.

CVW CleanTech could lose or fail to attract the personnel necessary to run our business

Our success depends in large part on our ability to attract and retain key management, engineering, scientific and operating personnel. As we develop additional capabilities and expand the scope of our operations, we will require additional skilled personnel. Recruiting personnel for the oil sands and waste remediation industry is often highly competitive. Other companies within the industry have significant capital resources and other business activities as compared to the Company. We may not be able to continue to attract and retain qualified executive, managerial, technical, and operational personnel needed for our business. Our failure to attract or retain qualified personnel could have a material adverse effect on our business.

The breadth and complexity of changes to Canadian federal and provincial environmental laws make it difficult for oil sands mining operators to predict the potential financial impacts of these changes to their operations, which may affect the timing and willingness of oil sands mining operators to evaluate our CVW™ technology or enter into commercial projects with us

A number of statutes, regulations, and frameworks are under development or have been issued by various Canadian federal and provincial regulators that affect oil sands mining developments, including changes relating to such issues as tailings management, water use, carbon emissions, and land use. Additionally, government and social policy changes could accelerate the pace of decarbonization and the potential shift away from hydrocarbons which may reduce the attractiveness of a CVW™ project.

The breadth and complexity of these changes and proposed changes make it difficult for oil sands mining operators to predict the potential financial impacts of these changes on them and their operations. Because it is not currently possible to predict the nature of any future requirements or the impact on oil sands mining operators and their business, financial condition, results of operations, and cash flow, oil sands mining operators may be unwilling to evaluate our CVW™ technology or proceed past the engineering design phase and enter into commercial projects until these uncertainties and risks are better understood.

Our potential customer base is concentrated, and we are subject to risks from those customers' internal research and development of competing tailings management strategies

Based on the current stage of our CVW™ technology, our potential customer base is limited to the mining sector of Canada's oil sands industry now consisting of Canadian Natural (Horizon and Albion Sands sites), Suncor Energy Inc. (Base Plant and Fort Hills sites), Syncrude Canada and Imperial Oil Limited (Kearl), each of whom may prefer other methods of dealing with froth treatment tailings that do not include our CVW™ technology.

As our CVW™ technology has the potential to replace existing methods of dealing with froth treatment tailings, competition for our process will come from current oil sands mining operators, from improvements to current methods of dealing with froth treatment tailings and from new alternative methods of dealing with froth treatment tailings.

Additionally, oil sands mining operators are working on developing alternative methods of managing froth treatment tailings, such as thickening and dewatering methods, which could meet current regulatory requirements. The industry may elect to use such methods or develop others as alternatives to adopting the Company's technology.

While the Company has completed the FEED and subsequent optimization and validation engineering for the implementation of the Company's CVW™ technology at Canadian Natural's Horizon oil sands site, Canadian Natural is not required to proceed past this phase, nor has it agreed to adopt the Company's CVW™ technology on a commercial scale.

Other companies, research facilities, and universities are actively engaged in the research and development of processes for dealing with froth treatment tailings. Each of these organizations has the potential to develop competing processes that would diminish the competitiveness of our CVW™ technology. These organizations, including the oil sands mining operators themselves, have substantial financial resources, research and development capabilities, and other resources, which give them significant competitive advantages over us.

The CVW™ technology has not been commercially demonstrated and process recoveries on a commercial level are uncertain

To date, we have focused primarily on R&D, engineering design and optimization, and validation. The CVW™ technology is a new technology and consequently, there is no prior experience operating it on a large-scale commercial basis. As such, the recovery of bitumen, critical minerals, solvents, and water in commercial projects and the environmental impacts of using the CVW™ technology involves uncertainty. There can be no assurance that the Company's CVW™ technology will recover bitumen, critical minerals, solvents, and water at the expected levels, with the expected environmental benefits and/or capital and operating costs or on the expected schedule.

We are dependent on the composition of froth treatment tailings for quantity and quality of bitumen, solvents, and minerals

There is inherent variability and uncertainty regarding the composition of the feed tailings that may be processed by the CVW™ technology from different oil sands sites in commercial projects and over time from the same site, which could impact realized recovery rates, product volumes, revenues, and unit operating costs significantly.

More specifically, there is uncertainty relating to the volumes of bitumen, critical minerals, solvent, and water that may be recovered from froth treatment tailings using the CVW™ technology due to uncertainties in froth tailings composition and process recovery rates. While there have been many Athabasca basin studies that have assessed the composition of oil sands ores, as well as extensive sampling conducted by the Company and some of its potential oil sands commercialization partners on live froth treatment tailings at various oil sands sites, there remains uncertainty about the levels of bitumen, solvents and critical minerals, and the composition of such critical minerals, in any froth

treatment tailings streams that may be used in a commercial project. These could vary substantially and adversely from the levels and composition expected by the Company. As such, actual production, and the net revenues and cash flows to be derived therefrom, may vary from time to time, and over the life of a commercial project from expected levels, and such variations may be material.

We have no experience operating our CVW™ technology on a commercial basis and there are uncertainties involved with commercial project execution

The execution of commercial projects once negotiated involves risks associated with the planning, engineering, cost, construction, integration, commissioning, and start-up of new CVW™ facilities with existing or new oil sands mining operations. Risks include failures in the specification, design, or technology selection; determining and agreeing upon a scope for the facilities; building the facilities in the approved time and at the agreed cost; and meeting agreed performance targets, including capital and operating costs, efficiency, recoveries, and maintenance costs. Actual results in the execution of any commercial projects could materially and adversely vary from expected outcomes. Many factors can affect key outcomes, including general economic, business and market conditions, the availability and cost of qualified personnel, key materials and equipment, the complexity of managing multiple suppliers and contractors, the complexity of building within existing operating sites, weather conditions, changing government regulations, approval requirements, permits and public expectations.

Capital cost overruns or delays in achieving commercial implementation could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. Moreover, commercial implementation may require substantial capital and there is no certainty around the Company's ability to secure sufficient funding on terms acceptable to us or at all. Our failure to complete commercial implementation or financing could have a material adverse effect on our business and financial results.

We are dependent on oil sands mining operators for froth treatment tailings volumes

There are numerous uncertainties involved with estimating the quantities of froth treatment tailings that may be available for processing in future commercial projects using the CVW™ technology. The quantity of froth treatment tailings available will depend on a number of factors, including the overall volumes of oil sands ore mined and processed by oil sands mining operators, their extraction and froth treatment efficiency, and the amount and timing of any operational downtime due to planned or unplanned slowdowns, shutdowns, or other restrictions on production. The availability of froth treatment tailings for processing will depend on oil sands mining operators' froth tailings volumes, over which the Company has no control.

Forecasting our financial and business results due to fluctuations in commodity prices creates complexities and may restrict our access to funding for our commercialization plan

Due to the stage of development of our business, it is difficult to predict our future revenues or results of operations accurately. We are also subject to normal market and financial risks such as credit risks, foreign currency risks, and fluctuations in commodity prices. As a result, it is possible that in one or more future quarters, our operating results may fall below the expectations of investors and securities analysts. Not meeting investor expectations may materially and adversely impact the trading price of our Common Shares and restrict our ability to secure the required funding to pursue our commercialization plans.

The royalty regime in Alberta and other fiscal incentives may not encourage oil sands mining operators to enter into commercialization agreements and could significantly reduce the value of the Company's CVW™ technology

The prospects for commercializing the CVW™ technology, and the Company's operating cash flow from commercial projects, will be affected by the applicable royalty regime, any future changes to the royalty regime by the Government of Alberta, and any Alberta or federal fiscal incentives. The Province of Alberta receives royalties linked to price and production levels on the production of natural resources from lands in which it owns the mineral rights, including lands with new and existing oil sands mining projects. The Government of Alberta may not implement a fiscal regime for minerals and bitumen from oil sands tailings that incentivizes oil sands mining operators to enter commercialization agreements. Further, the Government of Alberta may implement a royalty or corporate tax rate regime that adversely affects the results of operations, financial condition or prospects of the Company or oil sands mining operators. In addition, the Company may not be successful in obtaining Alberta or federal fiscal incentives as part of the commercialization process.

The carbon tax and pricing regime may change and reduce the value of the Company's CVW™ technology to an oil sands mining operator

The CVW™ technology provides carbon tax savings available to a host oil sands mining operator. Within Canada's carbon tax regime, the Province of Alberta is allowed to create its own carbon pricing model so long as the model complies with the minimum requirements set by the federal government. CVW CleanTech's economic value proposition includes capturing and sharing the carbon tax savings with the oil sands mining operators. Changing governments at the federal or provincial levels, or evolving views within political parties, could result in modifications to the carbon tax and pricing model which reduces the economic returns of the CVW™ technology to oil sands mining operators.

Exchange rate fluctuations are beyond our control and may have a material adverse effect on our business, operating results, financial condition, and profitability

Our revenues will be affected by fluctuations in the exchange rate between the Canadian dollar and the United States dollar. Once a commercial deal is arranged, we would expect a significant portion of our revenue to be based upon US dollar rates for oil-based commodities. We expect that most of our operating expenses and capital expenditures will be incurred in Canadian dollars. As a result, any decrease in the value of the United States dollar relative to the Canadian dollar reduces the amount of Canadian dollar revenues we realize on sales, without a corresponding decrease in expenses. Exchange rate fluctuations are beyond our control, and the United States dollar may depreciate against the Canadian dollar in the future, which would result in lower revenues and margins. In order to reduce the potential negative effect of a weakening United States dollar, we may enter into various hedging programs. However, if the Canadian dollar increases in value, it will negatively affect our financial results.

We depend on our intellectual property and our failure to protect that intellectual property could adversely affect our future growth and success

Our success depends in part on our ability to protect our intellectual property rights. We rely on patent, trade secret, trademark, and copyright laws to protect our intellectual property. However, our patent position remains subject to complex factual and legal issues, which may give rise to uncertainty as to the validity, scope, and enforceability of a particular patent. Accordingly, there is no assurance that effective

patent, trade secret, trademark, and copyright protection will always be available for our intellectual property rights, both in Canada and other countries.

We also seek to protect our proprietary intellectual property, including intellectual property that may not be patented or patentable, in part by confidentiality agreements and, if applicable, inventors' rights agreements with our strategic partners and employees. We can provide no assurance that these agreements will not be breached, that we will have adequate remedies for any breach, or that such persons or institutions will not assert rights to intellectual property arising out of these relationships.

There are cyber-security threats that may jeopardize our reliance on information technology

Our operations are dependent on the functioning of several information technology systems. Exposure of our information technology systems to external threats poses a risk to the security of these systems. Such cyber-security threats include unauthorized access to information technology systems due to hacking, viruses, and other causes that can result in service disruptions, system failures, and the disclosure, deliberate or inadvertent, of confidential business information. Significant interruption or failure of any or all of these systems could result in operational outages, delays, lost profits, lost data, increased costs, and other adverse outcomes. These factors could include a loss of communication links or reliable information, security breaches by computer hackers and cyber terrorists, and the inability to automatically process commercial transactions or engage in similar automated or computerized business activities.

We may be involved in intellectual property legal proceedings that cause us to incur significant expenses or prevents us from commercializing the CVW™ technology

We may become subject to legal proceedings in which it is alleged that we have infringed the intellectual property rights of others or commence legal proceedings against others who we believe are infringing upon our rights. Our involvement in intellectual property litigation could result in significant expense to us, adversely affecting the development of sales of the challenged process or intellectual property and diverting the efforts of our technical and management personnel, whether or not such litigation is resolved in our favour. In the event of an adverse outcome as a defendant in any such litigation, we may, among other things, be required to: (a) pay substantial damages; (b) cease the development, use, sale or importation of processes that infringe upon other patented intellectual property; (c) expend significant resources to develop or acquire non-infringing intellectual property; (d) discontinue processes incorporating infringing technology; or (e) obtain licenses to the infringing intellectual property. We may not be successful in such development or acquisition or such licenses may not be available on reasonable terms. Any such development, acquisition or license could require the expenditure of substantial time and other resources and could have a material adverse effect on our business and financial results.

There are operational hazards involved in the CVW™ technology

CVW™ projects will involve the typical risks associated with recovering, transporting, and processing hydrocarbons, including fires, explosions, gaseous leaks, migration of harmful substances, and spills. A casualty occurrence might result in the loss of life and equipment, as well as injury, property damage or the interruption of the operations of a commercial project. The Company may not carry adequate insurance with respect to all potential casualties, damages, losses, and disruptions. Losses and liabilities arising from uninsured or under-insured events could have a material adverse effect on the Company's results of operations, financial condition, and prospects.

We may consider new business opportunities

We may consider expanding our business beyond what is currently contemplated in our business plan. Management may be unable to appropriately originate and execute these transactions at a fair value that could impact the business' future prospects. Depending on the financing requirements of a potential acquisition or new process opportunity, we may be required to raise additional capital through the issuance of equity or debt. If we are unable to raise additional capital on acceptable terms, we may be unable to pursue a potential acquisition or new process opportunity.

The Company may sell or issue additional Common Shares or other securities in the future to finance future activities, including its growth strategy. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Forward-looking information may prove inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on risks, assumptions and uncertainties are found in the section "*Cautionary Note Regarding Forward-Looking Information*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are not aware of any proceedings or penalties against the Company (including any contemplated proceedings), or any actions or penalties under securities legislation or by a securities regulatory authority (or any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory body) during the year ended December 31, 2022 and to the date of this AIF.

ADDITIONAL INFORMATION

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under our equity compensation plans, as applicable, is contained in our information circular for the most recent annual meeting of Shareholders that involved the election of Directors. Additional financial information is contained in our financial statements for the year ended December 31, 2022 and the related management's discussion and analysis, which are available on SEDAR at www.sedar.com and on the Company's website at www.cvwcleantech.com. Documents affecting the rights of security holders, along with additional information relating to the Company, may also be found on SEDAR at www.sedar.com.

For additional copies of this AIF and the materials listed in the preceding paragraph, please contact CVW CleanTech Inc. at:

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APPENDIX "A"

Charter of the Audit Committee

The audit committee (the "**Audit Committee**") assists the Board of Directors (the "**Board**") in overseeing the financial controls and reporting of CVW CleanTech Inc. and any and all subsidiary corporations (collectively, the "**Company**"). The Audit Committee also monitors whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

1. COMPOSITION AND QUORUM

The Audit Committee is composed of a minimum of three and a maximum of five members. A majority of the members of the Audit Committee must qualify as independent directors in accordance with National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") as determined by the Board. Each member of the Audit Committee must be financially literate, capable of reading and understanding a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member of the Audit Committee must have accounting or related financial experience, being the ability to analyze and interpret a full set of financial statements, including notes thereto, in accordance with generally accepted accounting principles.

Independent members of the Audit Committee may not receive, directly or indirectly, any compensation from the Company other than compensation received in their roles as directors and committee members and must be free of any material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board shall, in making any such determination, exercise its discretion in accordance with the guidance contained in NI 52- 110.

The quorum at any meeting of the Audit Committee is a majority of its members.

The Corporate Governance Committee shall review the candidacy of any director being considered for the Audit Committee prior to the invitation being extended to such director to join the Audit Committee and shall periodically review the composition of the Audit Committee. In addition, the Audit Committee will undertake annually a review of this mandate and make recommendations to the Corporate Governance Committee as to proposed changes, if any.

2. AUTHORITY

The Audit Committee has the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for any advisors employed by the Audit Committee; and
3. communicate directly with any auditors performing audit, review of attest services for or on behalf of the Company.

3. RESPONSIBILITIES

The Audit Committee has the following responsibilities:

With respect to financial reporting

1. Assuming overall responsibility for the disclosure of all financial and related information by the Company in accordance with all legal and regulatory requirements, both with respect to content and timing governing the dissemination of such information.
2. Reviewing the annual financial statements and accompanying notes, the external auditors' report thereon, the annual management's discussion and analysis ("MD&A") and the related press release announcing the Company's earnings, and obtaining explanations from management on all significant variances with comparative periods, before recommending their approval by the Board and their release.
3. Reviewing the quarterly financial statements, the interim MD&A and the related press release announcing the Company's earnings before recommending their approval by the Board and their release.
4. Reviewing the financial information contained in the annual information form, annual report, prospectuses and other documents, as applicable, containing similar financial information extracted or derived from the Company's financial statements before their public disclosure or filing with regulatory authorities in Canada and periodically assessing the adequacy of the procedures established to review the Company's public disclosure of such financial information.
5. Reviewing with management and the external auditors the quality and not just the acceptability of the Company's accounting policies and any changes that are proposed to be made thereto, including (i) all critical accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditors' preferred treatment, and (iii) any other material communications with management with respect thereto, and reviewing the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
6. Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding financial reporting.
7. Reviewing periodically any policies of the Company with respect to the communication of financial and related information to ensure that they conform with applicable legal and regulatory requirements.

With respect to risk management and internal controls

1. Reviewing current and expected future compliance with covenants under the financing agreements.
2. Reviewing the proposed issuance of debt and equity instruments including public and

private debt, equity and hybrid securities, credit facilities with banks and others, and other credit arrangements such as material capital and operating leases. When applicable, the Committee shall review the related securities filings.

3. Reviewing the proposed repurchase of public and private debt, equity and hybrid securities.
4. Understand the Company's capital structure and financial risks arising from exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit. Review the management of these risks including any proposed hedging exposures. The Committee shall receive a summary report of the hedging activities including a summary of the hedge-related instruments.
5. Monitoring the quality and integrity of the Company's system of internal controls and management information systems, through discussions with management and the external auditors.
6. Reviewing all audit plans of external auditors and arranging for any additional independent audit procedures deemed necessary by the Audit Committee to gain reasonable assurance that the combined evaluation and testing of internal financial controls is comprehensive, coordinated and cost-effective.
7. Overseeing management's reporting on internal controls.
8. At least annually, reviewing a report of the external auditors describing the Company's internal quality-control procedures, any material issues raised by the most recent reviews of internal controls and management information systems or by any inquiry or investigation by governmental or professional authorities and any recommendations made and steps taken to deal with any such issues.
9. Monitoring the execution of all audit plans.
10. Ensuring that persons auditing internal controls are always ultimately accountable to the Audit Committee and the Board
11. Establishing procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
12. The Audit Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit Committee by any member of the Board, a shareholder of the Company, the external auditors, or senior management.

With respect to the external auditors

1. Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
2. Reviewing the annual written statement of the external auditors regarding all their relationships with the Company and discussing any relationships or services that may impact on their objectivity or independence.
3. Making recommendations to the Board concerning the appointment and, if appropriate, the termination (both subject to shareholder approval) of the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company and monitoring their qualifications, performance and independence. When there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period.
4. Approving the performance of all non-audit services to be provided to the Company by the Company's external auditors.
5. Approving and overseeing the disclosure of all audit services provided by the external auditors to the Company or any of its subsidiaries, determining which non-audit services the external auditors are prohibited from providing and, exceptionally, approving and overseeing the disclosure of permitted non-audit services to be performed by the external auditors.
6. Making recommendations to the Board concerning the basis and amount of the external auditors' fees for both audit and authorized non-audit services.
7. Reviewing the audit plan with the external auditors and management and approving the scope, extent and schedule of such audit plan.
8. Reviewing and approving the Company's hiring policies for partners, employees or former partners or employees of the present and former external auditors.
9. Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.
10. Ensuring that the external auditors are always accountable to the Audit Committee and the Board.
11. Making arrangements for sufficient funds to be available to effect payment of the fees of the external auditors and of any advisors or experts retained by the Audit Committee.

With respect to the Chief Financial Officer

1. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.
2. Annually reviewing the performance of the Chief Financial Officer.

With respect to directors' and officers' insurance

1. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

4. METHOD OF OPERATION

1. Meetings of the Audit Committee are held at least quarterly, and as required.
2. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
3. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Audit Committee shall choose one of the persons present to be the Secretary of the meeting.
4. The following Management representatives shall be invited to attend all meetings, except private committee sessions and private sessions with the independent auditors:
 - (a) President and Chief Executive Officer
 - (b) Vice President, Finance and Chief Financial Officer
5. The Chairman of the Board, senior management of the Company and other parties may attend meetings of the Audit Committee; however the Audit Committee (i) shall meet with the external auditors independent of management; and (ii) may meet separately with management.
6. The Chair of the Audit Committee develops the agenda for each meeting of the committee in consultation with the Chief Financial Officer. The agenda and the appropriate material are provided to members of the Audit Committee on a timely basis prior to any meeting of the Audit Committee.
7. The Chair of the Audit Committee reports regularly to the Board on the business of the Audit Committee.

8. The Audit Committee has at all times a direct line of communication with the Company's auditors.
9. The Audit Committee meets on a regular basis without management or the external auditors.
10. The Audit Committee meets separately with management and the auditors at least annually, and more frequently as required.
11. The Audit Committee may, in appropriate circumstances, engage external advisors, subject to advising the Chair of the Board thereof.
12. Review that an effective “whistleblowing” procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual.
13. The Audit Committee annually reviews its mandate and reports to the Board on its adequacy and publication requirements.
14. The Corporate Governance Committee annually supervises the performance assessment of the Audit Committee and its members.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or the members of the Audit Committee. Even though the Audit Committee has a specific Charter and its members may have financial experience, they do not have the obligation to act as auditors or to perform auditing, or to determine that the Company's financial statements are complete and accurate. Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Company by the external auditor. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Company's financial statements have been prepared and, if applicable, audited in accordance with generally accepted accounting principles.

The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than inflexible rules and the Audit Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Dated: April 21, 2022

ⁱ Retrieved from <https://www.eia.gov/outlooks/steo/> U.S. Energy Information Administration, July 2023.

ⁱⁱ Retrieved from <https://www.goldmansachs.com/intelligence/pages/opecs-unusually-high-pricing-power-put-a-floor-under-oil-prices.html> Goldman Sachs, April 2023

ⁱⁱⁱ Retrieved from <https://www150.statcan.gc.ca/n1/daily-quotidien/230117/dq230117b-eng.htm> Statistics Canada Consumer Price Index, Annual Review, 2022.

^{iv} Retrieved from <https://www150.statcan.gc.ca/n1/daily-quotidien/230718/dq230718a-eng.htm> Statistics Canada, Consumer Price Index, June 2023.