

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

CVW CleanTech Inc.  
800, 736 - 8th Avenue SW  
Calgary, Alberta T2P 1H4

**Item 2      Date of Material Change**

June 19, 2023

**Item 3      News Release**

The press release attached as Schedule "A" was released on June 19, 2023 by a newswire company in Canada.

**Item 4      Summary of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 5      Full Description of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 6      Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7      Omitted Information**

Not applicable.

**Item 8      Executive Officer**

Akshay Dubey  
Chief Executive Officer  
CVW CleanTech Inc.  
403-460-8135

**Item 9      Date of Report**

June 20, 2023



# CVW CLEANTECH ANNOUNCES GRANT OF STOCK OPTIONS

CALGARY, AB, June 19, 2023 /CNW/ - **CVW CleanTech Inc. (the "Company" or "CVW CleanTech")** (TSXV: CVW) is pleased to announce that on June 19<sup>th</sup>, 2023 it granted stock options to three of its Officers:

- Joshua Grant, the Company's Chief Financial Officer, was granted stock options for the purchase of 300,000 common shares. These stock options are exercisable at a price of \$0.93, with a term of five years to expiry;
- Lee Girardo, the Company's Vice President, Corporate Development, was granted stock options for the purchase of 600,000 common shares. These stock options are exercisable at a price of \$0.93, with a term of five years to expiry; and
- Viraj Patel, the Company's Vice President, Engineering, was granted stock options for the purchase of 250,000 common shares. These stock options are exercisable at a price of \$0.93, with a term of five years to expiry.

The grant of stock options to Mr. Grant, Mr. Girardo and Mr. Patel is pursuant and subject to the terms and conditions of the Company's existing stock option plan and is subject to all regulatory requirements. The options will vest after a minimum of 18 months and after attaining certain performance or market-based conditions.

## ***About CVW CleanTech Inc.***

*CVW CleanTech Inc. is a clean technology innovator, working to develop sustainable technology solutions. The Company has developed a suite of technologies called Creating Value from Waste™ ("CVW™") that recovers bitumen, solvents, critical minerals and water from oil sands froth treatment tailings while significantly reducing their emissions and enhancing tailings management.*

For further information, please contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE CVW CleanTech Inc

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