



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with CVW Sustainable Royalties Inc.'s ("CVW Royalties", "we", "us", "our" or the "Company") condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2025, CVW Royalties' audited Financial Statements for the year ended December 31, 2024, and the 2024 annual MD&A. This MD&A has been prepared as of November 18, 2025. In July 2025, CVW CleanTech Inc. amended its articles and changed its name to CVW Sustainable Royalties Inc. CVW Royalties is a growth stage company whose common shares are listed on the TSX Venture Exchange under the symbol "CVW". The Company's shares are also quoted on the OTCQX under the symbol "CVWFF", and on the Frankfurt Stock Exchange under the symbol "TMD". This MD&A and the condensed interim financial statements and comparative information have been prepared and approved by the Board of Directors of the Company in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. Unless otherwise noted, all financial measures presented in this MD&A are expressed in Canadian dollars.

Additional information and the above referenced material is available on CVW Royalties' website at www.CVWsustainableroyalties.com or on SEDAR+ at www.sedarplus.ca.

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Nature of Business

CVW Royalties' vision is to accelerate clean technologies that recover valuable commodities in a sustainable manner helping drive the world's transition to net zero. The Company is a diversified royalty platform, providing its shareholders with positive returns by investing in the sustainable production of commodity and commodity-like products to support a more sustainable economy. Royalties on assets and technologies engaged in sustainable production of critical resources present an opportunity to accelerate cash flow generation and create shareholder value. In addition, the Company has invested over \$100 million and 20 years developing its 100% owned Creating Value from Waste ("CVW™") technology which enables oil sands mining operators to extract valuable commodities from froth treatment tailings ("FTT"), reduce greenhouse gas ("GHG") emissions, and enhance water treatment and tailings management. The Company expects to receive a long-term cash flow stream from its CVW™ technology as it advances commercially. The Company closed its first royalty transaction on September 13, 2024 with Northstar Clean Technologies ("Northstar") for \$14.0 million.

Sustainable Royalty Platform

CVW Royalties has developed a royalty strategy and originated a pipeline of opportunities to diversify its commercially ready clean technology portfolio. The Company's management team and Board of Directors have identified a significant market opportunity for the Company to partner with operators and provide strategic financing via royalty structures to create a leading royalty platform focused on the sustainable production of commodities and commodity-like products as these critical materials benefit from strong macroeconomic tailwinds.

Commodities continue to form the key inputs into a variety of production processes as well as the energy transition. The Company intends to broaden its exposure to technologies and assets that can provide investors with returns that are linked to commodities or commodity-like products which drive sustainability through the value chain. The Company has identified three sectors to specifically target:

- Hydrocarbons: this includes technologies and assets which can lower emissions of oil and gas production, decarbonize the production of transportation fuels, and deliver the fuels of the future;
- Metals and Materials: this includes sustainable technologies and assets enabling the production of minerals critical to the clean transition, the extraction of materials from mining waste and tailings, innovative and sustainable methods of minerals extraction, and the recycling of spent materials, and

- Agriculture: this includes the conversion of agricultural waste into commodities, sustainable food production, and decarbonization of the agriculture value chain.

These are sectors in which CVW Royalties' management and Board have extensive financial and technical experience, strong industry networks, and a proven track record in structuring transactions, positioning the Company well to evaluate commercially ready technologies for potential royalty investments.

To evaluate potential counterparties for suitability, the Company utilizes an in-depth diligence process to understand the technology and assets, the market opportunity, and other commercial considerations. A key consideration for the Company is the availability of feedstock and/or offtake agreements, the existence of which provides the Company with greater comfort over the availability of supply and saleability of the technology and asset's output. The Company is focused on advanced stage technologies with a Technology Readiness Level of 8 (TRL-8) or above. This includes technologies which are commercially ready-to-deploy, and technologies already in commercial production yet require capital for growth or other purposes. The Company is also focused on innovations within developed market jurisdictions which will aid the Company in managing potential investment risk.

CVW Royalties believes that investing in technologies and assets meeting these key criteria offer the Company's shareholders attractive risk adjusted returns. At scale, CVW Royalties' shareholders can benefit from the Company's expertise in selecting appropriate royalty counterparties to gain exposure to the production of commodities and commodity-like products in a diversified manner with strong sustainability fundamentals.

Creating Value From Waste™ Technology

The Company's 100% owned CVW™ technology has been developed to recover bitumen, solvents, critical minerals, and water from existing FTT on oil sands mining sites to provide incremental revenue and cost savings, increasing oil sands mining profitability and supporting reclamation and compliance efforts. Critical minerals, such as titanium, zircon, and potentially rare earth elements can provide a new source of revenue for the region. These minerals have been highlighted by the Alberta and Canadian governments as critical to the development of a low carbon economy, and would position Canada as a global leader in the supply of critical minerals^{1,2}. CVW Royalties is pursuing commercialization of this technology with the goal of creating a long-term cash flow stream for the Company.

The recovery of valuable products from waste streams would result in important and timely environmental and economic benefits for the oil sands mining industry. Environmental benefits include a reduction in GHG

emissions at the host oil sands mining site. When residual amounts of hydrocarbons biodegrade in a tailings pond, GHG emissions (primarily methane and volatile organic compounds ("VOCs")) are released. Methane is known to have a global warming potential 28-36 times as potent as carbon dioxide when considering its impact over 100 years³. By recovering bitumen and solvents that otherwise would be lost in tailings ponds, methane emissions from oil sands mining can be reduced by up to 90%. Canada's oil and gas industry has set ambitious emissions reduction targets to address these issues and the CVW™ technology can help industry achieve their objectives. Remediation of oil sands mining tailings is a priority for all stakeholders, including industry, community members, Indigenous groups, government, regulators, and investors. CVW™ can significantly improve water quality and recycling, contributing to a reduction of total organic carbon by over 95% and a reduction in freshwater use intensity of over 15%. CVW Royalties' technology enhances tailings management by reducing volumes up to 11%, and provides regulatory compliant ready-to-reclaim tailings allowing industry to move away from the use of tailings ponds for FTT. When implemented at a representative oil sands mining site that produces 250,000 barrels of synthetic crude oil equivalents per day, the CVW™ technology could provide the following economic and environmental benefits⁴:

- 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) at a carbon-negative profile;
- Produce 243,000 tonnes per year of critical minerals in titanium and zircon concentrates with the potential of rare earths mineral recovery currently being progressed;
- Abate between 380,000 – 850,000 tonnes of CO₂e, primarily methane, annually;
- Eliminate up to 5,000 tonnes of VOCs annually, which are considered toxic substances by Environment and Climate Change Canada;
- Recover and reuse over 2.8 million m³ of water and 1.9 million GJ of heat annually;
- Reduce land-use impacts by over 19 hectares per annum, and
- Enable the oil sands mining industry to potentially eliminate the use of tailings ponds for FTT consistent with the Alberta Energy Regulator's ("AER") Directive 085.

According to an independent economic impact assessment⁵ published in February 2024, implementation of the CVW™ technology at a single site could:

- Create up to 16,500 person-years of employment in Alberta and 24,000 person-years of employment Canada wide over a 24-year period;
- Provide the Government of Alberta and the Government of Canada with up to \$1.4 and \$1.5 billion dollars of revenue respectively in total over a 24-year period, and

- Generate up to \$6.9 billion in additional GDP within Alberta, and up to \$7.9 billion for Canada as a whole.

Select Quarterly and Year-to-date Information

The following table presents a summary of select condensed interim financial information in accordance with IFRS Accounting Standards:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Total revenue	371	85	1,092	85
Net loss	1,027	584	3,094	2,766
Net loss per share (basic and diluted)	0.01	0.01	0.02	0.02

All figures in thousands, except per share amounts.

	September 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	3,138	5,200
Total assets	18,732	19,793

During the three months ended September 30, 2025, the Company earned \$371,000 of revenue through a change in the fair value of its royalty debenture (three months ended September 30, 2024 - \$85,000). During the nine months ended September 30, 2025, the Company earned \$1,092,000 of revenue through a change in the fair value of its royalty debenture (nine months ended September 30, 2024 - \$85,000).

Interest on the royalty debenture is payable to the Company semi-annually in March and September subject to capitalization at the option of Northstar during the first three years of the debenture. In March 2025 and September 2025, Northstar informed the Company of its decision to capitalize the coupon on the royalty debenture for the period from September 13, 2024, to September 12, 2025. As a result, the accrued coupon amounting to \$1,435,000 was added to the principal balance of the royalty debenture for a total principal balance of \$15,435,000.

Cash used in operating activities totalled \$673,000 for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$802,000). Cash used in investing activities was nil for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$14,005,000). Cash generated by financing activities was \$56,000 for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$16,378,000).

Non-cash charges recognized for stock-based compensation expense totalled \$570,000 during the three months ended September 30, 2025 (three months ended September 30, 2024, net reversal of expense - \$99,000).

The Company reported a net loss of \$1,027,000 for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$584,000). Loss per share was \$0.01 for both the third quarter of 2025 and 2024.

Cash used in operating activities totalled \$2,264,000 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$2,135,000). Cash used in investing activities during the nine month period ended September 30, 2025 was \$3,000 (nine months ended September 30, 2024 - \$14,007,000). Cash generated from financing activities during the nine month period ended September 30, 2025 was \$205,000 (nine months ended September 30, 2024 - \$16,335,000).

Non-cash charges recognized for stock-based compensation expense totalled \$1,762,000 during the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$807,000).

The Company reported a net loss of \$3,094,000 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$2,766,000). Loss per share was \$0.02 for both the nine months ended September 30, 2025 and 2024.

Select Quarterly and Year-to-date Highlights

A key priority for the business and a continuing focus is to ensure that commercial scale deployment of the CVW™ technology moves ahead to deliver value to CVW Royalties' shareholders. During the nine month period ended September 30, 2025, we have had engagement with the oil sands mining operators to highlight our technology's alignment with their business objectives.

The Company has participated in productive and valuable discussions with the federal and Alberta governments in 2025. Management has engaged with cabinet members and other federal government representatives who can be influential in supporting the commercialization of the CVW™ technology. Further, the Company has engaged with Environment and Climate Change Canada's Crown-Indigenous Working Group (CIWG) regarding oil sands tailings water management. In particular, CVW Royalties has participated in the CIWG Oil Sands Mine Effluent Regulation discussions and CVW™ has been recognized as one of their 'top performing' technologies as an alternative to mine water release. In 2025, we have also had the opportunity to engage with Alberta government representatives including the Oil Sands Mine

Water Steering Committee, and senior leadership from the Ministry of Environment and Protected Areas, and the Ministry of Energy and Minerals.

The Company continues to monitor opportunities for government grants and similar funding opportunities that promote development of our commercial applications. The Company welcomes the proposed changes to the Government of Alberta's Technology Innovation and Emissions Reduction (TIER) program. These changes would allow major industrial emitters, instead of paying directly into the program or purchasing offsets, to invest those funds into on-site technology projects. This creates a new pathway for capital to flow toward technologies like CVW™ that deliver measurable emissions reductions.

Should the Company obtain a commercial agreement with an oil sands mining operator, we also anticipate consideration under Finance Canada's Clean Technology Investment Tax Credit program, and expect to apply for government funding with the Strategic Innovation Fund, Emissions Reduction Alberta, Low Carbon Economy Fund and the Canada Growth Fund. We have been actively engaged in discussions with the Government of Canada about how the Clean Technology Investment Tax Credits could apply to future CVW™ projects. Our existing funding and relationships with many of these agencies are expected to help streamline future application processes. These agencies are expected to play a role in helping to provide further sources of low cost and/or non-repayable capital as we advance the CVW™ technology to full scale commercial operations. We expect that these government grants will be a material source of capital as we look to develop our first project.

The Company continues to support its joint research project with the University of Alberta to advance the recovery of rare earth elements from oil sands tailings. The partnership will apply mineral separation research and processing technology to capitalize on this abundant source of critical minerals which is currently being lost to tailings ponds. The project is funded by the Natural Sciences and Engineering Research Council of Canada ("NSERC") and carried out in partnership with InnoTech Alberta. The project will take place over three years with early results on critical mineral concentrates expected by Q1 2026.

The Company has been very active in identifying potential royalty counterparties. To this effect, the Company attended the Tribeca Future Facing Commodities conference in Singapore, the Energy Tech Summit in Spain, Climate Week in New York, Trellis Impact in San Jose, and will be attending the Advanced Recycling Conference in Germany. These events are frequented by companies who would be ideal candidates for our royalty financing structure, and would fit well within our investment sectors. By attending these events and through other origination efforts, the Company has grown its royalty pipeline to over \$850 million in potential transaction value with another 100 opportunities actively under

evaluation. Investments in these royalty opportunities would generate revenue based on the sustainable production of commodity or commodity-like products and are within the hydrocarbons, materials and metals, and agriculture sectors consistent with the Company's royalty strategy.

In Q3 2025 and after obtaining approval from shareholders, the Company updated its TSX Venture Exchange (the "Exchange") listing status from a "technology issuer" to an "investment issuer" (the "Industry Classification Change") pursuant to the policies of the Exchange. The Company has received final approval from the Exchange on the Industry Classification Change, which will provide the Company with additional flexibility in structuring investments and streamline regulatory approvals for future transactions. The Industry Classification Change was not conducted in connection with a transaction or financing, and instead is intended to support the Company's strategy moving forward.

Also in Q3 2025 and after obtaining approval from shareholders, the Company amended its articles and changed its name to CVW Sustainable Royalties Inc. The name change was completed to better position the Company with its strategy of building a royalty platform focused on the sustainable production of critical materials, including continuing to advance the commercial deployment of its proprietary CVW™ technology.

In July 2025, the Company's royalty partner Northstar Clean Technologies achieved a major milestone, having successfully produced liquid asphalt at its Calgary facility, marking the successful commissioning of all major processing units. Northstar has now produced liquid asphalt that exceeds the specifications required under its commercial agreements and exceeds the quality produced at their pilot plant. This milestone demonstrates that Northstar's technology functions as designed, significantly de-risking the project. In October, 2025, Northstar announced that it had successfully reached its first major operational goal by processing over 80 tonnes of shingle feedstock per day. Northstar is now focussed on increasing production volumes as it progresses towards commercial operations in Calgary, and executing on its expansion strategy. During the year Northstar also announced that it received a non-binding letter of intent from Export Development Canada (EDC) for potential project financing for up to four Northstar facilities in the US. This demonstrates strong financing support for Northstar and their growth plans.

In seeking to create value for our shareholders and provide line of sight to cash flow generation, CVW Royalties is in the process of evaluating multiple counterparties for potential royalty investments. Alongside the immense value we expect to create through the commercialization of our proprietary CVW™ technology, the Company believes that these royalty opportunities can deliver positive clean technology

exposure to its shareholders by creating the first diversified, sustainable royalty platform in a sector with strong macroeconomic tailwinds.

Select Quarterly and Year-to-date Financial Highlights

The following table summarizes the Company's financial results for the most recently completed quarterly periods in accordance with IFRS Accounting Standards:

	Q3 September 30, 2025	Q2 June 30, 2025	Q1 March 31, 2025	Q4 December 31, 2024
Net loss	\$1,027	\$1,235	\$831	\$1,088
Net loss per share (basic and diluted)	\$0.01	\$0.01	\$0.01	\$0.01

All figures in thousands, except per share amounts. Per share amounts will not total to annual value due to rounding.

	Q3 September 30, 2024	Q2 June 30, 2024	Q1 March 31, 2024	Q4 December 31, 2023
Net loss	\$584	\$1,230	\$951	\$437
Net loss per share (basic and diluted)	\$0.01	\$0.01	\$0.01	\$0.01

All figures in thousands, except per share amounts. Per share amounts will not total to annual value due to rounding.

For the three months ended September 30, 2025, the Company reported a net loss of \$1,027,000, consisting of revenue from the royalty debenture of \$371,000, operating expenses of \$1,420,000, and net interest and other income of \$22,000. This compares to a net loss of \$584,000 for the quarter ended September 30, 2024. The net loss per share was \$0.01 for both Q3 2025 and 2024. The increase in net loss for the three months ended September 30, 2025 compared to the same period in 2024 is primarily a result of the increase in stock-based compensation expense, partly offset by the change in fair value of the royalty debenture.

The net loss for the nine month period ended September 30, 2025 amounted to \$3,094,000 consisting of revenue from royalty debenture of \$1,092,000, operating expenses of \$4,339,000 and net interest and other income of \$153,000. This compares to a net loss of \$2,766,000 for the nine month period ended September 30, 2024, which consisted of income on royalty debenture of \$85,000, operating expenses of \$3,144,000 and net interest income and other income of \$293,000. The increase in loss for the nine month period ended September 30, 2025 as compared to the same period in 2024 is primarily a result of the

increase in stock-based compensation expense, partly offset by the change in fair value of the royalty debenture.

Revenue

Three months ended September 30, 2025 and 2024

Revenue	September 30, 2025 \$	September 30, 2024 \$	Increase \$
Change in fair value of royalty debenture	371	85	286

All figures in thousands.

During the three months ended September 30, 2025, the Company earned \$371,000 of revenue through a change in the fair value of its royalty debenture (three months ended September 30, 2024 - \$85,000). This amount has been capitalized as part of the royalty debenture on the Condensed Interim Statements of Financial Position.

Interest on the royalty debenture is payable to the Company semi-annually in March and September.

Nine months ended September 30, 2025 and 2024

Revenue	September 30, 2025 \$	September 30, 2024 \$	Increase \$
Change in fair value of royalty debenture	1,092	85	1,007

All figures in thousands.

During the nine months ended September 30, 2025, the Company earned \$1,092,000 of revenue through a change in the fair value of its royalty debenture (nine months ended September 30, 2024 - \$85,000). This amount has been capitalized as part of the royalty debenture on the Condensed Interim Statements of Financial Position.

In March 2025, Northstar notified the Company of its decision to capitalize the coupon on the royalty debenture for the period from September 13, 2024, to March 12, 2025. As a result, the accrued coupon amounting to \$700,000 was added to the principal balance of the royalty debenture for a total principal balance of \$14,700,000 as at March 12, 2025. In September 2025, Northstar notified the Company of its decision to again capitalize the coupon on the royalty debenture for the period from March 13, 2025, to September 12, 2025. As a result, the accrued coupon amounting to \$735,000 was added to the principal balance of the royalty debenture for a total principal balance of \$15,435,000 as at September 12, 2025.

50.0% of the principal balance will automatically convert into a revenue royalty on Northstar's second commercial facility and the remaining balance will automatically convert into a revenue royalty on

Northstar’s third commercial facility (upon each facility reaching certain production thresholds). The principal balance (including any accrued and unpaid interest) will convert into a revenue royalty at a conversion ratio of 1.7143% royalty interest for each \$1,000,000 of principal converted. Accordingly, using the conversion ratio of 1.7143% per \$1,000,000 of principal, this has increased our expected royalty rate from 12.0% to 13.2% per facility.

Operating Expenditures

Three months ended September 30, 2025 and 2024

Operating Expenses	September 30, 2025	September 30, 2024	Increase (decrease)
	\$	\$	\$
Compensation and benefits	376	318	58
Professional fees	156	149	7
Consulting fees	66	159	(93)
Transfer agent and regulatory fees	62	33	29
Office and administration	59	45	14
Director fees	53	67	(14)
Investor communication and marketing	50	41	9
Engineering and analysis	25	-	25
Stock-based compensation	570	(99)	669
Amortization	3	2	1
Total operating expenses	1,420	715	705

All figures in thousands.

The largest components of operating expenses for the three months ended September 30, 2025 were stock-based compensation expense of \$570,000 and compensation and benefits expense of \$376,000. The largest components of operating expenses for the three months ended September 30, 2024 were compensation and benefits expense of \$318,000, consulting fees of \$159,000 and professional fees of \$149,000.

Compensation and benefits expenses increased by \$58,000 compared to the quarter ended September 30, 2024 due to the Company having a more complete staffing complement for the quarter ended September 30, 2025.

Consulting fees for the three months ended September 30, 2025 decreased by \$93,000 compared to the three months ended September 30, 2024. The consulting contract with the Company’s former CEO was completed in February 2025 which resulted in a reduction of \$29,000 compared to the three months ended

September 30, 2024. In Q3 2024, the Company hired a financial consultant to support the transaction with Northstar. This resulted in a decrease in consulting fees of \$37,000 compared to Q3 2024.

Transfer agent and regulatory fees increased by \$29,000 compared to the three months ended September 30, 2024. In Q3 2025 the Company incurred \$18,000 in fees for the use of a third-party market making firm. The Company did not incur such fees in 2024. The remaining increase is due to one-time regulatory and filing fees incurred by the Company for the Industry Classification Change.

Engineering and analysis expenses for the three month period ended September 30, 2025 increased by \$25,000 compared to the three month period ended September 30, 2024. This cost represents technical diligence performed to support potential royalty investments. No such costs were incurred in Q3 2024.

In Q1 2025, the Company issued stock options and RSUs to management as part of the 2024 annual performance review cycle which resulted in an increase to stock-based compensation expense as compared to 2024. In the second quarter of 2025, the achievement of market-based conditions attached to certain stock option grants triggered the accelerated recognition of stock-based compensation expense. In Q3 2025, entrance options were issued to a new Director resulting in further increases in stock-based compensation expense.

Nine months ended September 30, 2025 and 2024

Operating Expenses	September 30, 2025	September 30, 2024	Increase (decrease)
	\$	\$	\$
Compensation and benefits	1,118	1,008	110
Professional fees	395	390	5
Consulting fees	232	356	(124)
Transfer agent and regulatory fees	179	111	68
Office and administration	165	135	30
Director fees	183	144	39
Investor communication and marketing	240	153	87
Engineering and analysis	58	34	24
Stock-based compensation	1,762	807	955
Amortization	7	6	1
Total operating expenses	4,339	3,144	1,195

All figures in thousands.

Compensation and benefits expenses increased by \$110,000 compared to the nine months ended September 30, 2024 due to the Company having a more complete staffing complement for the nine months ended September 30, 2025.

Consulting fees for the nine months ended September 30, 2025 decreased by \$124,000 as compared to the nine months ended September 30, 2024. The consulting contract with the Company's former CEO was completed in February 2025 which resulted in a reduction of \$67,000 compared to the nine months ended September 30, 2024. In 2024, the Company hired a financial consultant to support the transaction with Northstar. This resulted in a decrease in consulting fees of \$62,000 compared to Q3 2024.

Transfer agent and regulatory fees increased by \$68,000 compared to the nine months ended September 30, 2024. During the nine months ended September 30, 2025 the Company incurred \$48,000 in fees for the use of a third-party market making firm. The Company did not incur such fees in 2024. The remaining increase is due to one-time regulatory and filing fees incurred by the Company for the Industry Classification Change.

Office and administration expenses increased by \$30,000 during the nine months ended September 30, 2025. The increase is primarily a result of additional expenses for the Company's office space.

Director fees increased by \$39,000 compared to the nine months ended September 30, 2024. The increase is a result of fees paid to certain directors for additional non-Board activities that the Company requests directors to perform from time to time.

Investor communications and marketing expenses increased by \$87,000 compared to the nine months ended September 30, 2024. The Company hired a firm to support the updating of its corporate marketing materials and investor relations services, which increased expenses by \$65,000 as compared to the same period in the prior year. The remainder of the increase results primarily from attending additional investor events during the nine month period ended September 30, 2025 as compared to same period in 2024.

During the nine month period ended September 30, 2025, the Company issued stock options and RSUs to management as part of the 2024 annual performance review process. In the second quarter of 2025, the achievement of market-based conditions attached to certain stock option grants triggered the accelerated recognition of stock-based compensation expense. In Q3 2025, entrance options were issued to a new Director. These transactions contributed to an increase in stock-based compensation expense for the nine-month period ended September 30, 2025 compared to the same period in 2024.

Liquidity and Capital Resources

CVW Royalties held cash and cash equivalents of \$3,138,000 as at September 30, 2025 (December 31, 2024 - \$5,200,000). The Company's cash balances are held with major Canadian financial institutions with credit ratings of Aa or higher and are available upon demand.

During the nine months ended September 30, 2025, \$2,264,000 in cash was used for operating activities (nine months ended September 30, 2024 - \$2,135,000). Interest income of \$89,000 was earned during the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$176,000). During the nine months ended September 30, 2025, the Company also received \$65,000 in reimbursements under the Scientific Research & Experimental Development tax incentive program (nine months ended September 30, 2024 - \$120,000).

Based on internal forecasting and considering day-to-day operating needs, the Company's liquidity position is sufficient for the forthcoming year. Amounts in excess of day-to-day operating needs will be preserved for capital and growth-related expenditures. The cash-on-hand can help provide a ready source of early-stage capital where upfront spending may be required at the outset of a commercial endeavor with an oil sands mining operator, or for diligence expenses to support royalty financing opportunities.

Additional sources of capital will be required to fund the commercial deployment of the Company's CVW™ technology and to fund future royalty financing transactions. Capital to fund these is anticipated to come from a variety of sources, including, but not limited to, government grants, government debt, commercial debt, strategic partnerships, and equity placements.

Market Outlook

Target Royalty Market

The clean technology market is significant and growing, with the global clean technology market funding flows projected to have exceeded US\$3 trillion in 2024⁶. Over 135 countries and 1,200 companies have committed to be net zero by 2050⁷. These substantial funding flows have created significant momentum in the creation and deployment of novel technologies with the ability to meet global environmental commitments. There has been an increase in the number of environmental patent applications globally from 8,400 patent applications in 1990 to 44,000 patents in 2021⁸. Annually, more technologies are being advanced which have the ability to increase efficiencies, displace legacy processes, and contribute towards a more sustainable economy. To support this move towards a more sustainable economy, the Company

intends to invest in royalties and similar structures on commercial deployments of technologies and assets within the metals and materials, hydrocarbons, and agriculture industries.

Metals and materials are critical to ensuring a sustainable economy. These commodities are expected to require significant additional supply in both the medium and long term. Additionally, the primary production of many critical materials and metals is often located in volatile jurisdictions. More recently, technologies have been developed with the ability to produce urgently required commodities through the reuse of waste and other spent material. These technologies do not necessarily need to be located exactly where traditional mining resources are found – rather, these can be strategically placed near large metropolitan areas within developed jurisdictions. In addition, new technologies are being advanced to increase the recovery of metals relative to traditional processes, and other technologies are being developed to increase the sustainability of traditional processes.

OPEC currently predicts global primary energy demand rising 26% by 2045, with oil maintaining a 29% share of the mix based on data-driven forecasts⁹. As evidenced by the world’s continued use of coal, despite a focus on developing lower carbon-intensity energy sources, the world will continue to require many forms of energy including hydrocarbons to support a growing population and the transition to cleaner energy. Reduction in the carbon intensity of hydrocarbons is essential to achieve a more sustainable economy. Importantly, the development of sustainable fuels such as sustainable aviation fuels, biodiesel, and renewable natural gas, has the potential to displace a portion of traditional hydrocarbons in the world’s energy supply chain. Currently less than 10% of plastics are recycled. Technologies are currently being developed to address the surging demand from consumer goods companies for recycled content, replacing traditional fossil fuel feedstocks in petrochemical plants.

By 2050 the global population is estimated to reach 10 billion, which would require a 56% increase to the current level of food production¹⁰. Ensuring food security for a growing population is arguably the most critical human challenge. The need to increase food production has created significant commercial opportunities. Agricultural innovations make growing practices more efficient, safe, and less environmentally damaging. The reuse of waste biomass, generated by the increase in food production, has created opportunities for value-added products that can sustainably generate heat and power or be utilized as fuel feedstocks.

Creating Value From Waste™ Technology

The Company believes that economic, political, social, and regulatory forces favouring the adoption of our technology are intensifying as industry and various levels of government position the country to affordably

transition to a lower carbon economy. The current global environment has created bipartisan interest in Canada to create a domestic critical minerals supply chain. This is in addition to strong political interest in Canada's vast amount of critical minerals from its closest trading partners. CVW™ can produce zircon, titanium, and potentially rare earths in significant amounts. This would create a new critical minerals industry in Canada that enhances the minerals security for Canada and its allies, while also providing the opportunity for the development of downstream value-add industries.

The Canadian Critical Minerals Strategy ("CCMS") aims to position Canada as a global supplier for strategic and critical minerals. The Clean Technology Manufacturing ("CTM") investment tax credit ("ITC") may be favorable to the commercialization of our technology. The CTM ITC is a refundable tax credit aimed at encouraging the investment of capital for clean technology manufacturing and processing, and critical mineral extraction and processing in Canada. The Province of Alberta has introduced Bill 82 which is a strategy and action plan that aligns the province's mineral development policies with the CCMS. These critical minerals, which include titanium, zircon, and rare earths, are seen as vital to transition to a more sustainable economy.

Widely accepted science-based studies describe the importance of moving to a carbon neutral society, and the risks of failing to achieve globally agreed 2050 targets. The scientific community has communicated the climate risks specific to methane, which CVW™ actively abates from the environment. Today, the oil sands industry is focused on the Pathways Alliance's foundational carbon capture and storage project. This solution has the potential to deliver significant carbon reductions however will require substantial federal and provincial funding for the construction and ongoing operation with a timeline of being operational at the end of the decade. In support of the oil sands industry's decarbonization efforts, our deployment-ready CVW™ technology could lower emissions by 5%-10% by addressing oil sands mining tailings ponds which are an area source that is not amenable to carbon capture and storage.

In March of 2022, the Government of Canada provided guidelines to address climate change for various sectors of the economy, with stringent targets for the oil and gas sector. In particular, the federal government has proposed targets for the oil and gas industry to reduce its methane emissions by 75% of 2012 levels by 2030¹¹. In the 2025 Federal Budget, the federal government committed to finalizing enhanced methane regulations for the oil and gas sector. The CVW™ technology can meaningfully contribute to methane emissions reductions through increased hydrocarbon recovery, abating between 400,000-600,000 tonnes per annum of carbon-dioxide equivalents.

In May of 2024 the Government of Alberta created the Oil Sands Mine Water Steering Committee ("OSMWSC") to "look at options to speed up oil sands mine water management and tailings ponds reclamation." The Company believes that its CVW™ technology can assist the government and industry in meeting the above stated objectives. The OSMWSC released their initial set of five recommendations in June, 2025 and an additional four recommendations in September, 2025. The Company is encouraged that the CVW™ technology can support many of the Committee's recommendations including treating FTT which the OSMWSC notes may be prohibited from deposition into end-pit lakes, economically treating oil sands mine water, and supporting enhanced water re-use efficiencies.

The Company also believes that its CVW™ technology can support operators meeting certain regulatory requirements of the AER's Directive 085. This regulation requires oil sands mining operators to minimize fluid tailings accumulation through ongoing treatment and progressive reclamation. The CVW™ technology can eliminate the need for tailings ponds for FTT and meet the "ready-to-reclaim" criteria outlined in Directive 085. In particular, the Company's technology has the potential to address several aspects of the AER's Directive 085 sub-objective 2 which focuses on circumstances where oil sands operators may propose strategies to manage risks associated with deposit characteristics such as treated froth fluid fine tailings, acidification, specific additives, or gas formation. The CVW™ technology can substantially mitigate these risks through the treatment of froth fluid fine tailings, helping move the industry away from the use of tailings ponds.

CVW™ can treat oil sands process-affected waters ("OSPW") for re-use, enabling operators to significantly reduce and potentially eliminate fresh water draw from the Athabasca River and reduce liabilities related to water storage. CVW Royalties has participated in the CIWG which is investigating water treatment options and alternatives, and CVW™ has been recognized as one of their 'top performing' technologies as an alternative to mine water release.¹² The Company has also provided feedback to Environment and Climate Change Canada's Oil Sands Mine Effluent Regulation ("OSMER") process which is reviewing whether federal regulations on mine water release are appropriate.

Key economic drivers that support the adoption of CVW Royalties' technology include: the commodity value of recovered bitumen and solvents currently lost to tailings ponds; the value of recovered critical minerals including titanium and zircon concentrates, and potentially rare earth elements; the value of emissions abatement under current and future regulatory regimes; energy cost reductions on site due to hot process water recapture and reuse; potential cost reductions related to enhanced tailings remediation; and potential cost savings related to acid rock drainage mitigation. In addition, studies have demonstrated

that tailings that have been processed through the CVW™ technology should dewater more effectively in subsequent tailings management operations, reducing tailings rehandling and supporting the Government of Alberta regulations requiring reductions in tailings volume.

There is widespread acceptance that innovation and new technologies will be the principal source of solutions for reducing both environmental impacts and operating costs in Canada's oil sands industry. Through a disciplined collaborative approach, with the cooperation of industry and governments, the Company has successfully developed a unique, practical technology for oil sands FTT that offers significant improvements to technologies currently used, and addresses environmental, operational, and economic challenges. There is optimism that CVW Royalties, other clean technology companies, industry partners, and government can collaborate to meaningfully address climate change.

Financial Instruments and Financial Risk Factors

The Company has for accounting purposes, designated its cash and cash equivalents and trade and other receivables as financial assets at amortized cost. The Company's royalty debenture is designated as a financial instrument carried at fair value through profit or loss ("FVTPL"). Accounts payable and accrued liabilities have been designated as other financial liabilities for accounting purposes.

The Company characterizes its fair value measurements into a three-level hierarchy depending on the degree to which the inputs are observable:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2025 and December 31, 2024, the Company estimates that both the carrying and fair value amounts of the Company's financial instruments designated as financial assets at amortized cost or other financial liabilities are approximately equivalent because of the short-term nature of the assets and liabilities.

The value of the royalty debenture is considered a level 3 measurement. The Company has established a valuation approach for determining the fair value of its level 3 asset using publicly available information, internal information, valuation assumptions, and other data points to calculate the value of the royalty

debenture and record changes in the fair value at each reporting period. Additional details on the valuation of the Company's royalty debenture can be found within its September 30, 2025 condensed interim financial statements.

a. Financial risk

The Company's activities expose it to a variety of financial, credit, liquidity, and market risks, including interest rate and foreign exchange rate risks.

Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and the Board of Directors. The Board of Directors also provides guidance for enterprise risk management.

b. Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, recovery of project costs, along with related holdbacks, receivables, and coupon payments on its royalty debenture. Cash and cash equivalents are held with Canadian financial institutions with credit rating in the As. Management believes that the credit risk concentration with respect to cash is minimal. The recovery of project costs and related holdbacks receivable is dependent on the Company meeting milestone obligations under contribution agreements. Management believes that the credit risk associated with funding commitments from government grant programs is low due to project governance, credit quality of participants, and a strong history of collection. The Company limits credit risk with respect to its royalty investments by performing detailed due diligence on royalty counterparties and, where possible, securing the Company's rights against present and after-acquired property of the royalty counterparty.

c. Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company ensures that it will have sufficient liquidity to meet liabilities when due by monitoring actual and projected cash flows. The Board of Directors reviews and approves the operating plan as well as material transactions outside the ordinary course of business. This oversight process is also supplemented by a continuous and detailed cash forecasting process. The Company is dependent on raising funds through the issuance of shares, loan facilities, government grants and/or attracting partners to undertake further development and commercialization of its technology. As at September 30, 2025, the Company had an aggregate cash balance of \$3,138,000 to settle current liabilities

of \$466,000 (December 31, 2024 - Cash \$5,200,000; current liabilities \$401,000). Most of the Company's financial liabilities have contractual terms of 30 days or less.

d. Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

I. Interest rate risk

The Company's current policy is to invest excess cash in interest bearing cash accounts, bankers' acceptances and guaranteed investment certificates issued by Canadian banks with Credit ratings of As or higher. The Company periodically monitors its investments and the creditworthiness of the banks it holds investments in.

II. Foreign exchange currency risk

The Company's reporting and functional currency is the Canadian dollar, and most purchases are transacted in Canadian dollars. The Company does not hold any significant balances in foreign currencies which may cause exposure to foreign exchange risk. The Company's current revenue is payable in Canadian dollars. Any impact from fluctuations in foreign exchange rates would be minimal and therefore the Company does not hedge its foreign exchange risk.

e. Capital management

The Company considers its equity as its capital. As at September 30, 2025, the Company had total equity of \$18,265,000 (December 31, 2024 – \$19,390,000). The Company does not have any bank debt or externally imposed capital requirements. As at September 30, 2025, the Company's capital management objectives are to manage its cash and cash equivalents prudently; to minimize expenditures to ensure funds are available to continue to advance the commercialization of CVW™ projects; to access available funding for commercialization of CVW™; and to support due diligence activities and the acquisition of future royalties. The Company reviews its capital management approach on an ongoing basis and believes that its current approach, given the relative size and stage of the Company, is appropriate.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of CVW Royalties as a whole. Compensation to directors, officers, and other insiders of the Company is summarized below.

Three months ended September 30, 2025 and 2024

Corporate Officers	September 30, 2025 \$	September 30, 2024 \$	Increase (decrease) \$
Compensation and benefits	376	318	58
Consulting fees	-	66	(66)
Stock-based compensation	563	(99)	662
Total	939	285	654

All figures in thousands.

Board of Directors	September 30, 2025 \$	September 30, 2024 \$	Increase (decrease) \$
Director fees	53	67	(14)
Stock-based compensation	7	-	7
Total	60	67	(7)

All figures in thousands.

Nine months ended September 30, 2025 and 2024

Corporate Officers	September 30, 2025 \$	September 30, 2024 \$	Increase (decrease) \$
Compensation and benefits	1,118	1,008	110
Consulting fees	28	148	(120)
Stock-based compensation	1,755	807	948
Total	2,901	1,963	938

All figures in thousands.

Board of Directors	September 30, 2025 \$	September 30, 2024 \$	Increase (decrease) \$
Director fees	183	145	38
Stock-based compensation	7	-	7
Total	190	145	45

All figures in thousands.

Accounts payable and accrued liabilities as at September 30, 2025 included \$16,000 due to corporate insiders and directors (December 31, 2024 - \$104,000) in respect of the transactions identified above.

Under the terms of a consulting agreement, a company controlled by the Company's former Chief Executive Officer provided services to the Company at an annual fee of \$115,000 per annum. The contract was completed in February 2025.

One member of the Board of Directors is a partner in a law firm which provides legal services to the Company. Legal fees charged by this law firm during the nine months ended September 30, 2025 were \$1,000 (nine months ended September 30, 2024 - \$16,000).

Off Balance Sheet Arrangements

As of the date of this MD&A the Company does not have any off-balance sheet arrangements.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the nine months ended September 30, 2025 and 2024, CVW Royalties has not capitalized any research and development costs. All amounts expensed as operating expenses are disclosed in the Company's condensed interim financial statements and in this MD&A. The Company has not established any deferred development costs and has not incurred any costs related to exploration activities.

Discussion of Risks

Current and prospective shareholders should specifically consider various risk factors and uncertainties, including but not limited to the risks outlined in the Annual Information Form published on August 7, 2023 and, as regards the September 2024 offering and the transaction with Northstar, the news releases of the Company dated August 7, 2024, September 6, 2024, and September 16, 2024. Should one or more of those risks or uncertainties, including the risks listed within this MD&A, 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.

The Company is subject to additional risks and uncertainties given with its technology royalty strategy. Such risks will include, but not be limited to, the following.

Royalty Strategy

While management of the Company believes that the acquisition of royalties on clean technologies will create significant shareholder value, there can be no assurance that the Company's royalties will be profitable, or that it will be able to acquire additional profitable royalties. If the Company cannot acquire profitable royalties, it may result in a material adverse effect on the Company's profitability.

Dependence on Third Party Property Owners and Operators

Cash flows derived from royalties are based on operations by third parties. These third parties will be responsible for the timing of, and determining the manner in which, the operations subject to the royalties are exploited. The Company aims to structure royalty transactions to align interests between the Company and the technology operator. However, the interests of the Company and the operator may not always be aligned. The inability of the Company to control the operations where it has a royalty interest may have a material adverse effect on the Company's profitability.

Royalties May Not be Honoured by Operators of a Project

Royalties are largely contractual. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalties do not abide by their contractual obligations, the Company may be forced to take action to enforce its contractual rights. Such actions may be time consuming and costly, and no guarantee of success can be made. Should any such decision be determined adversely to the Company, it may have a material adverse effect on the Company's profitability.

Due Diligence May Not Reveal All Relevant Facts in Connection With a Royalty Transaction

The due diligence process undertaken by the Company may not reveal all relevant facts in connection with the purchase of a royalty. Before making an investment in a royalty, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important commercial, financial, tax, environmental, and legal issues. Third-party legal advisors, technical advisors, and others may be involved in the due diligence process in varying degrees. Nevertheless, when conducting due diligence and making an assessment regarding the purchase of a royalty, the Company will rely on resources available, including information provided by the operator and, in some circumstances, third parties. The due diligence carried out with respect to any royalty opportunity may not reveal all relevant facts that may be necessary in evaluating the opportunity.

Dependence on Payment from Operators

The Company is dependent upon the financial viability and operational effectiveness of operators of the technologies underlying its royalty portfolio. Payments to the Company may be delayed by restrictions imposed by the operators' lenders, delays in the sale of products, or an adverse financial condition of the operator. The Company's rights to payment under the royalties must, in most cases, be enforced by contract and may or may not include the protection of a security interest over property that the Company could access. This may inhibit the Company's ability to collect outstanding payments owed on its royalties upon a default. In the event of a bankruptcy, insolvency or other arrangement of a royalty counterparty, the Company may have a limited prospect for recovery of royalty revenue. The Company mitigates this risk by having formal legal agreements with counterparties that includes security and/or royalty survivability rights where possible, which may allow the Company to exert legal rights if required.

The Company Depends on Project Owners for the Calculation of Royalty Amounts

Each project operator's calculation of royalty amounts is subject to, and dependent upon, the accuracy of its production and accounting functions, and errors may occur in their calculations. As a result, the Company's ability to detect errors in royalty amounts may be limited. Royalty agreements may provide the right to audit the operator's calculations; however, such audits may not occur until in a timely manner.

Dependency on Property Owners or Operators for Facility Development

Where royalties are placed on technologies to be deployed at facilities which are under construction, the deployment of such technologies is influenced by the operator's ability to complete development, carry out construction, and place the facility into commercial operations. The Company does not have control over the development, construction, or operations of these facilities. Actual timelines may differ from the Company's expectations. While the Company aims to mitigate exposure to these risks, significant delays or other issues could materially impact the Company's profitability.

Material Accounting Policies and Changes in Accounting Policies

The preparation of condensed interim financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions concerning the future. It also requires management to exercise judgment in applying the Company's accounting policies and the reported amounts of assets and liabilities, revenue and expenses, and related disclosures. Estimates and judgments are continually evaluated and are based on current facts, historical experience, and other factors, including

expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are described in the December 31, 2024 annual audited financial statements.

Outstanding Share Data

Outstanding Share Data - as of November 18, 2025	
Common shares issued and outstanding:	145,964,662
Common share awards granted and outstanding:	
Stock options	10,590,081
DSUs	32,961
RSUs	2,084,399
Number of warrants outstanding:	11,212,498

Internal Controls Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company has controls and procedures in place to ensure that information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the appropriate time periods and that required information is accumulated and communicated to the Company's management so that decisions can be made about the timely disclosure of that information.

Forward Looking Information or Statements and Cautionary Factors That May Affect Future Results

Certain statements contained in the foregoing MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions, or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements contained herein may include

statements regarding the anticipated benefits of the adoption and commercialization of CVW™ technologies, the chemical, material, financial, economic, operational, environmental and any other anticipated results of the adoption thereof, potential diversification strategies and the implementation and results thereof, expectations regarding future development, funding (including necessity, sources, and expected structure of the same) and contracted work, expectation as to the timeline on which certain performance criteria will be met and any acceleration of the same as a result of any prior criteria being met, expectations regarding the key economic and policy drivers supporting the adoption of CVW Royalties' technology, CVW Royalties' research and development and commercialization plans, the advantages of the Company's technology, the Company's ongoing engagement with stakeholders, including business development activities, the development of networks with strategic partners, and the development of Company's relationships with Indigenous communities and any potential benefits for the same, potential financing opportunities, including grant and financing opportunities from applicable government programs and non-governmental organizations, entering into funding agreements related thereto, and any expected timeline for the same, any expected next steps for the Company, timelines, strategic plans, the scope of any activities that will be undertaken, the Company's future liquidity situation and the market prices of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties, and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in interest rates, commodity prices and currency exchange rates; changes in the availability, and cost, of technical labour required for the success of the Company's products and services; price escalation and/or inflationary pressures affecting the cost of equipment and material required to commercialize the same; the uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the impact on the Company of increasing inflation; any change in government policy, programs, and funding opportunities, whether provincial, national, or international which could negatively affect the Company, and any failure of the same to continue to evolve in accordance with Company's expectations; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

All forward looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. In addition to other assumptions as set out in this MD&A, the Company has made the following assumptions in relation to the forward-looking statements in this MD&A: the expected environmental and economic benefits to be achieved from CVW™ technologies; 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.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws. The forward-looking statements contained herein are as of the date of this MD&A and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

¹ Government of Canada - Critical Mineral Strategy.
<https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadian-critical-minerals-strategy.html>

² Government of Alberta - Minerals Strategy and Action Plan.

<https://www.alberta.ca/minerals-strategy-and-action-plan.aspx>

³ International Panel on Climate Change, as quoted by the International Energy Agency.

<https://www.iea.org/reports/methane-tracker-2021/methane-and-climate-change>

⁴ CVW Sustainable Royalties Inc. – Process and Technology Overview.

<https://cvwtechnology.com/technology/process-and-technology-overview/>

⁵ CVW Sustainable Royalties Inc. - Independent Economic Impact Assessment.

<https://cvwtechnology.com/sustainability/economic-impact/>

⁶ Bloomberg NEF – Energy Transition Investment Trends 2025.

https://assets.bbhub.io/professional/sites/24/951623_BNEF-Energy-Transition-Trends-2025-Abridged.pdf

⁷ Net Zero Tracker – Net zero figures by country. <https://zerotracker.net/>

⁸ OECD – OECD data explorer. <https://data-explorer.oecd.org/>

⁹ Organization of the Petroleum Exporting Countries – World Oil Outlook 2050.

<https://www.opec.org/assets/assetdb/woo-2025.pdf>

¹⁰ World Resources Institute - How to sustainably feed 10 billion people. <https://www.wri.org/insights/how-sustainably-feed-10-billion-people-2050-21-charts>

¹¹ Government of Canada - Update on Path Forward for Oil and Gas Sector Methane Mitigation.

<https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/reducing-methane-emissions.html>

¹² Assessment of Alternatives to Discharge of Oil Sands Mine Water, submitted to the Crown-Indigenous Working Group (CIWG)