

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

Item 1 Name and Address of Company

CVW Sustainable Royalties Inc.
Suite 305, 505 - 8th Avenue SW,
Calgary, Alberta T2P 1G2

Item 2 Date of Material Change

September 8, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on September 8, 2025 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

Joshua Grant
Chief Financial Officer
CVW Sustainable Royalties Inc.
403-460-8135

Item 9 Date of Report

September 10, 2025

CVW Sustainable Royalties Announces Board Transition with Appointment of Roger Mortimer and the Retirement of Moss Kadey

Calgary, Alberta--(Newsfile Corp. - September 8, 2025) - **CVW Sustainable Royalties Inc. (TSXV: CVW) (OTCQX: CVWFF) (FSE: TMD0) (the "Company" or "CVW Sustainable Royalties")** today announced that Moss Kadey has decided to retire from the Company's Board of Directors, effective as of September 5, 2025. Mr. Kadey has agreed to continue with the Company as a Special Advisor to its Board of Directors and CEO. The Company is also pleased to announce the appointment of Roger Mortimer to its Board of Directors. Mr. Mortimer is an experienced investor and award-winning global equity portfolio manager who brings deep expertise in clean technology, industrials, energy, utilities, and mined commodities. Mr. Mortimer has held Chief Investment Officer, Managing Partner, and other senior executive roles for companies operating on a global basis.

"On behalf of the entire Board and leadership team, I want to express our deep gratitude to Moss for his many years of dedicated service to the Company," said Darren Morcombe, Chair of the Board of Directors. "Moss' sharp business acumen, strategic vision, and genuine authenticity have been invaluable in developing our proprietary Creating Value from Waste ("CVW™") technology, and shaping the Company's path forward. We are also delighted to welcome Roger to our Board as his global investment, cleantech expertise, and proven track record of value creation will significantly enhance our ability to identify and execute royalty opportunities in the cleantech sector."

The Company wishes to acknowledge the significant contributions of Moss Kadey, who has been a key contributor and driver of the business since joining its Board of Directors in 2008. Over the course of his tenure, Moss Kadey's leadership and unwavering commitment have been instrumental in advancing the Company's proprietary CVW™ technology and shaping its transition into the leading clean technology royalty platform. The Board and management extend their sincere gratitude for his nearly two decades of service and look forward to his continued guidance in his new role as Special Advisor.

Mr. Kadey commented, "I am incredibly proud of what we have achieved with CVW Sustainable Royalties and although formally retiring from the Board and its daily functions, I will continue to be engaged and help mentor the CEO and senior management, for whom I have enormous confidence and admiration. In my business experience, they have a wonderful and profitable opportunity ahead of them."

Mr. Mortimer is a highly experienced institutional fund manager with deep knowledge in both cleantech and primary high-emitting industries. He has served as an advisor to a number of companies in the cleantech space, including South Star Battery Metals, a publicly traded graphite mining company, and to private entities in the hydrogen infrastructure, materials processing, and fusion energy industries. A global investor for more than twenty years, his prior experience includes serving as Chief Investment Officer of Parador Asset Management and in Senior Portfolio Management roles at CI Global Investments, Capital Group Companies, and Invesco Funds.

Mr. Mortimer commented, "I am honoured to join CVW Sustainable Royalties' Board of Directors at this exciting stage in the Company's growth. The combination of the Company's cleantech royalty financing model and proprietary CVW™ technology offers a unique and scalable approach to the cleantech sector. I look forward to contributing my experience in capital markets, corporate strategy, and the global energy transition to help drive long-term value for shareholders."

In recognition of joining the Board of Directors, the Company has awarded Mr. Mortimer an aggregate of 500,000 stock options ("Options"). The Options include performance-based vesting conditions and are exercisable at a price of \$0.97 per share for five years from the grant date. The grant of Options to Mr. Mortimer is pursuant to, and subject to, the terms and conditions of the Company's Equity Incentive Plan

and is subject to all regulatory requirements.

About CVW Sustainable Royalties Inc.

[CVW Sustainable Royalties](#) invests in innovative technologies which provide returns linked to commodities and which operate in a sustainable manner to help accelerate the world's transition to net zero. CVW Sustainable Royalties is building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the commodity space. CVW Sustainable Royalties is also the 100% owner of its proprietary technology, Creating Value from Waste™, which is designed to recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings, which would reduce tailings pond fugitive methane emissions, volatile organic compounds (VOCs), and enhance tailings management for Alberta's oil sands.

Additional information on CVW™ can be found within the Process and Technology Overview which is accessible using the link below:

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

CVW Sustainable Royalties trades on the TSX Venture Exchange under the symbol "CVW", and is quoted on the OTCQX under "CVWFF" and the Frankfurt Stock Exchange under the symbol "TMD0".

Disclosure regarding forward-looking information

This news release contains forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "forward-looking information") that reflect the current expectations of management about the future results, performance, achievements, prospects, or opportunities for CVW Sustainable Royalties.

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 may include statements regarding the anticipated benefits of the adoption and commercialization of CVW™ technology, 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 any goals of the Company will be met, expectations regarding the key economic and policy drivers supporting the adoption of CVW Sustainable Royalties' technology, expectations regarding synergies or alignments between the business of the Company and any other organization, CVW Sustainable 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, and entering into funding agreements related thereto, any expected next steps for the Company, timelines, strategic plans, the scope of any activities that will be undertaken, the closing of the Transaction and Offering on the terms described previously or at all, 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; any change in capital or commodity markets, whether generally or particularly in the clean technology sector, which could cause or compel the Company to adjust its goals, reallocate capital, and/or pursue alternative financing options; 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. The Company has made the following assumptions in relation to the forward-looking statements in this press release: the expected environmental and economic benefits to be achieved from CVW™ technology; 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; assumptions as to various market and commercial opportunities for the Company and its technology; and the ability of the Company to continue to develop and commercialize its technology; that market conditions will not change adversely so as to prevent the closing of the Transaction and Offering on the terms previously described or at all. The forward-looking statements contained herein are as of the date set out above 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.

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: failure to obtain regulatory approvals; 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.

For further information, please contact:

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