

**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**

March 2, 2026

**Item 3      News Release**

The press release attached as Schedule "A" was released on March 2, 2026 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**

March 2, 2026

# CVW Sustainable Royalties Announces Closing of Upsized Private Placement Totalling \$50 Million

Calgary, Alberta--(Newsfile Corp. - March 2, 2026) - CVW Sustainable Royalties Inc. (TSXV: CVW) (FSE: TMD) ("**CVW Royalties**" or the "**Company**") is pleased to confirm the closing of its previously announced upsized brokered private placement (the "**Offering**"). Pursuant to the Offering, which consisted of brokered and non-brokered portions, the Company issued a total of 64,102,565 units (the "**Units**") at an issue price of \$0.78 per Unit (the "**Offering Price**") for gross proceeds of \$50.0 million.

The brokered portion of the Offering was led by Stifel Nicolaus Canada Inc. as lead agent and co-bookrunner, on behalf of the syndicate which included Paradigm Capital Inc. (the "**Agents**").

Each Unit consists of one common share (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). The Warrants were issued pursuant to a warrant indenture dated March 2, 2026 (the "**Warrant Indenture**") between the Company and TSX Trust Company, as warrant agent. Each Warrant is exercisable to purchase an additional Common Share at a price of \$0.95 per Warrant for a period of two years from the date of issuance ("**Issue Date**"). At any time following the 6-month anniversary of the Issue Date, and from time to time thereafter, if the volume-weighted average price ("**VWAP**") of the Common Shares exceeds \$1.20 for 30 consecutive trading days at any time, the Company may, within 20 days following such occurrence but without having been required to act upon the first occurrence thereof, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 calendar days after the date of such notice.

Akshay Dubey, CEO of the Company, stated, "We are pleased to complete this \$50 million financing and appreciate the strong support from our investors including our Board and Pierre Lassonde. This capital strengthens our balance sheet and positions us to execute on our pipeline of sustainability-focused royalty opportunities and deliver value to shareholders. The financing was predominantly placed with institutional investors and established family offices, reflecting conviction in our royalty model and long-term growth strategy."

The Company intends to use the net proceeds from the Offering to fund future royalty transactions, diligence and closing expenses related thereto, and general corporate purposes.

Certain insiders of the Company (collectively, the "**Insiders**") subscribed for 8,241,880 Units under the Offering, representing \$6,428,666 in gross proceeds. In addition, Special Advisor to the Company, Pierre Lassonde, subscribed for 7,965,000 Units. Together, these subscriptions total approximately \$12.6 million in gross proceeds. The issuance of Units to the Insiders constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the Units nor the consideration for such Units, insofar as it involves the Insiders, exceeds 25 percent of the Company's market capitalization.

The Company paid to the Agents a cash commission of \$420,404, representing 6.0% of the gross proceeds of the Offering from purchasers that were sourced by the Agents. The Company also issued a total of 2,217,373 common shares (the "**Finder Shares**") at a deemed price of \$0.78 per Finder Share.

Closing of the Offering has been conditionally approved by the TSX Venture Exchange ("**TSXV**"), and the securities issued under the Offering are subject to a statutory hold period of four-month and one-day from the Issue Date in accordance with applicable securities laws.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About CVW Sustainable Royalties**

[CVW Sustainable Royalties](#) invests in sustainability-focused technologies and operations providing returns linked to commodities and commodity-like products. 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' current portfolio includes its proprietary technology, Creating Value from Waste™ ("**CVW™**"), which is designed to recover bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings with significant environmental benefits, an interest in two future Northstar Clean Technologies facilities which reprocess waste shingles to produce liquid asphalt, aggregate, fiber and limestone, as well as a royalty interest in Relocalize micro-factories which produce packaged ice and cold packs in a more sustainable manner.

CVW Sustainable Royalties trades on the TSXV under the symbol "CVW" and on the Frankfurt Stock Exchange under the symbol "TMD".

## **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 statements") that reflect the current expectations of management about the future results, performance, achievements, prospects, or opportunities for the Company. 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.*

*More particularly and without limitation, the forward-looking information in this news release includes expectations regarding the Company's financing plans, the Offering, the proceeds therefrom and the closing thereof; the Company's acquisition of royalties on a global scale; expectations concerning final TSXV approvals; expectations concerning the Company's plans and objectives in respect of the net proceeds of the Offering; the Company's objectives, goals or future plans; the potential for the Company's royalty investment strategy to create value; the Company's strategy to create long-term shareholder value and accelerate growth; and the potential to generate positive, commodity-linked returns through partnerships with sustainable companies. Forward-looking statements are statements about the future and are inherently uncertain, and actual results 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: current estimates and predictions being based on certain assumptions about the industry in which the Company operates and macroeconomic conditions generally; uncertainties in the timing and receipt of regulatory and exchange approvals; uncertainties involved in disputes and litigation; fluctuations in interest rates, commodity prices, currency exchange rates, and other financial conditions, and the resultant effect on the viability of investments; changes in the availability, and cost, of technical labour required for our business; price escalation and/or inflationary pressures affecting the cost of equipment and material required to commercialize our projects; 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; 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, and are necessarily based upon several assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. The Company has made the following assumptions in relation to the forward-looking statements in this press release: the Company's royalty investment strategy will be successfully implemented and will create value for the Company. 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 statements are reasonable, there is significant risk that the forward-looking 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 statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: failure to derive benefits from the Company's royalty investment strategy; failure to receive 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.*

*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.*

For further information, please contact:

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