

TSX-V: **CVW** | OTCQX: **CVWFF**

**CVW** **CLEANTECH**

# Creating Value from Waste™

The Leading Platform for Diversified Clean  
Technology Royalty Investments

INVESTOR PRESENTATION  
OCTOBER 2024



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Certain statements included in this presentation of CVW CleanTech constitute forward-looking statements and information within the meaning of applicable the securities laws (collectively, "forward-looking information") that reflect the current expectations of management about future results, performance, achievements, prospects or opportunities for CVW CleanTech, including statements relating to: the potential for the Company's royalty investment strategy to create value; the importance of oil and gas as a source of energy and the period during which it will be such; the readiness for commercial deployment of the CVW Cleantech's technologies; the expected terms of the Transaction (as defined herein); the conversion of the debentures issued under the Transaction into royalty arrangements; the expected cash flows from the royalty arrangements under the Transaction; expectations regarding the results to be obtained from the utilization of the Company's technologies; the Company's assessment of global conditions and the markets; various market and commercial opportunities for the Company and its technologies; the ability of the Company to continue to develop and commercialize its technologies; and the advantages of the Company's technology. This forward-looking information generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations.

Forward-looking information in this presentation is for the purpose of assisting shareholders and others in understanding certain key elements of CVW CleanTech's financial results and business plan, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

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funding agreements for such government programs; the details of government funding programs and that such programs will be implemented (and not change) as expected; the translation of the results from the Company's research, pilot programs; the belief that the Company's technology will provide important environmental and economic benefits that will assist with the recovery of a resilient and sustainable energy industry in Alberta and Canada; the impact of increasing competition; and the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates

The forward-looking information contained in this presentation is based on the results of CVW CleanTech's research, assessment of the royalty strategy and potential investments including the Northstar Clean Technologies Inc. royalty (the "Transaction"), pilot programs, project activities and related studies and commercialization efforts described in this presentation. The Company has not completed the acquisition of the Northstar Clean Technologies Inc. royalty or commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking information. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

The forward-looking information contained in this presentation describes our expectations as of October 1, 2024 and, accordingly, is subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Additional information on these and other factors are disclosed elsewhere in this presentation and in other reports, including the Company's financial statements, management's discussion and analysis and news releases, filed with the securities regulatory authorities in Canada from time to time and available on SEDAR+ ([sedarplus.com](https://www.sedarplus.com)).

# Creating a Leading Cleantech Royalty Platform



- Expected Opportunity in \$2.8T+ Cleantech Market Growing Exponentially<sup>1</sup>
- Funding Gap for Capital Intensive Cleantech in the Commodity Sectors
- Strong Regulatory Environment Provides the Right Timing for the Strategy
- Proven Company Builders with Royalty Experience including Franco-Nevada, Heritage Royalty and BaseCore
- First Mover Advantage - Opportunity for Scale & Value
- Royalty Pipeline of Over \$200M in Advanced Opportunities Fueling Growth
- Dual Prong Approach with CVW™ Technology and Royalty Origination Creates Huge Optionality

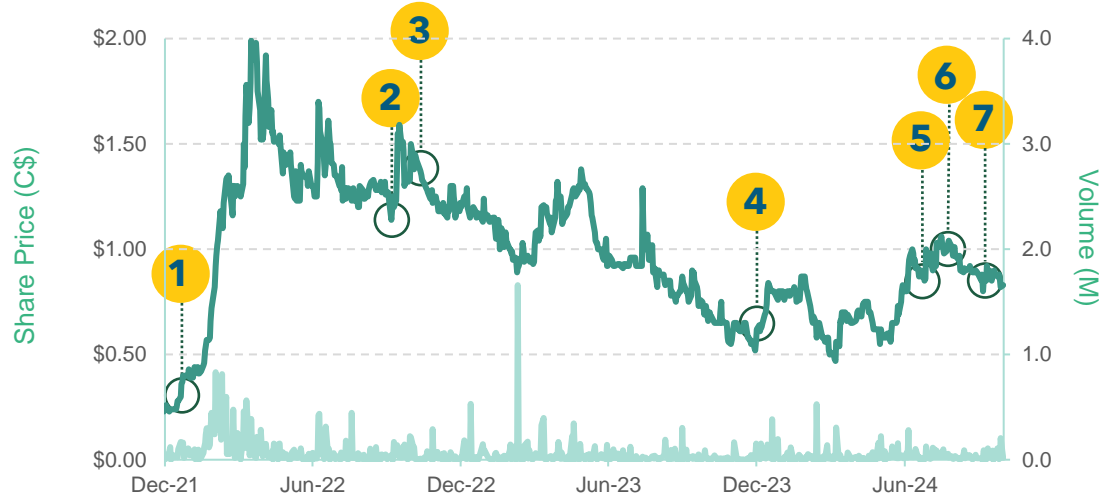
<sup>1</sup> Bloomberg NEF – Energy transition investment trends 2024

Vision: To accelerate clean technologies that recover valuable commodities in a sustainable manner helping drive the world's transition to net zero

# Corporate Profile

TSX-V: CVW | OTCQX: CVWFF

## SHARE PRICE PERFORMANCE



### Key Events

- 1** Board renewal and private placement
- 2** Appointment of new CEO and private placement
- 3** Appointment of Pierre Lassonde as Special Advisor
- 4** Receipt of project financing support letters
- 5** Signing of agreement with four Indigenous communities
- 6** Announcement of first royalty transaction and private placement
- 7** Closing of private placement and transaction with Northstar

## CAPITAL STRUCTURE & SHAREHOLDER BREAKDOWN

October 1, 2024<sup>1</sup>

Shares Outstanding	144.7M
Equity Awards	10.1M
Warrants	11.8M
Fully Diluted Shares Outstanding	166.6M
Share Price (As of October 1, 2024)	\$0.83
Cash Balance (As of June 30, 2024)	\$4.6M
<b>Market Capitalization (Basic)</b>	<b>\$120.1M</b>

<sup>1</sup> Figures include results of the Company's private placement which closed on September 6, 2024.

## DIRECTORS & MANAGEMENT OWNERSHIP

	SHARES (M)	OPTIONS, AWARDS & WARRANTS (M)	TOTAL SHARE EQUIVALENT (M)	OWNERSHIP (FULLY DILUTED)
Moss Kadey	15.6	1.6	17.2	10.3%
Darren Morcombe	7.7	2.0	9.7	5.8%
Akshay Dubey	0.2	6.4	6.6	4.0%
John Brussa	1.6	0.7	2.3	1.4%
Other Directors & Management	2.1	3.1	5.2	3.1%
Pierre Lassonde	10.0	0.2	10.2	6.1%
<b>Total</b>	<b>37.2</b>	<b>14.0</b>	<b>51.2</b>	<b>30.7%</b>

Strong alignment between Shareholders, Board of Directors and Management



## Tier 1 Royalty Opportunity on CVW™ Proprietary Technology

Creating Value from Waste™ (“CVW™”) technology is ready-to-deploy in the Canadian oil sands mining sector, a safe and business-friendly jurisdiction seeking to decarbonize its energy production

- Advanced stage TRL-8 technology on the precipice of commercialization
- Support from key stakeholders including Indigenous groups and both levels of government
- Each stand-alone CVW™ operation can generate between \$166M to \$262M in after-tax cash flow per year assuming flat US\$60/bbl WTI oil pricing<sup>1</sup>
- Non-operating interest / royalty stream expected to produce significant, consistent long-term cash-flows back to CVW CleanTech
- Company has enacted a comprehensive strategy to accelerate deployment of the technology including improving the economics, key de-risking initiatives and building strong stakeholder support

<sup>1</sup> Based on CVW™ Process and Technology Overview available on the Company’s website and published on SEDAR+

## Diversified Exposure to Clean Technology Companies through Royalty Structure

Building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the broader commodity space

- Global focus on energy transition and the circular economy creates large opportunity set with significant capital requirements and attractive return potential
- High margin and secured royalty structure provides shareholders a best-in-class opportunity
- Structural gap in financing for capital intensive advanced stage resource focused clean technologies
- CVW CleanTech has an advanced opportunity pipeline of over \$200M in potential transactions which provides a clear line of sight to achieving scale and diversification in the near-term

*Maiden Proof-of-concept Royalty Transaction with Northstar Clean Technologies for \$14M*

CVW CleanTech offers an unparalleled opportunity to invest in a proven leadership team building a leading royalty platform with a unique focus while provide strong returns and cash flow for shareholders

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# Macro Tailwinds



# Macro Tailwinds Behind Clean Technology Deployment

Macroeconomic tailwinds driving innovation and leading to an opportunity rich environment

Over 135 countries including all G7 nations have committed to be net-zero by 2050<sup>1</sup> which will transform the global economy industry over the next two decades

Cleantech development is being prioritized by various government initiatives including:



**C\$200B**

Investment tax credits and other spending<sup>2</sup>



**€1T**

The European Green Deal<sup>3</sup>



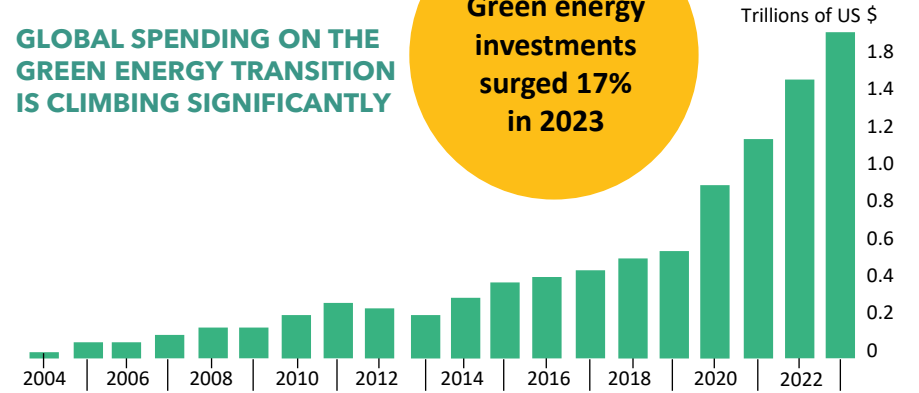
**\$370B USD**

Inflation Reduction Act<sup>4</sup>

- These funding initiatives are being supplemented with formal carbon pricing systems and regulatory changes
- Recognizing the need to decarbonize their operations, the private sector has also significantly increased its investments in clean technologies
- Public spending is supported by private investment with US companies investing US\$868B in cleantech since 2021<sup>5</sup>

**GLOBAL SPENDING ON THE GREEN ENERGY TRANSITION IS CLIMBING SIGNIFICANTLY**

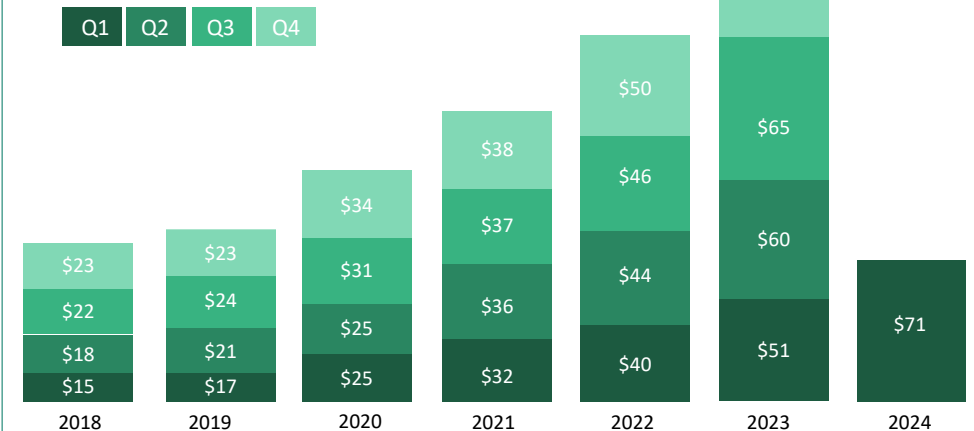
**Green energy investments surged 17% in 2023**



Source: BloombergNEF

**CLEAN INVESTMENT BY QUARTER**

2023 Billions of USD



Source: Rhodium Group-MIT/CEEPR Clean Investment Monitor

1 Net Zero Tracker – Net zero numbers by country  
 2 Environment and Climate Change Canada - five new ITCs in Budget 2023 to support sustainable clean economy  
 3 European Commission - Finance and the green deal  
 4 The White House – Building a clean energy economy  
 5 The White House - Biden-Harris administration announces new principles for high-integrity voluntary carbon markets



# Capital Flows are Increasingly Rewarding Sustainability

The increased focus by governments and the private sector has created the incentive for new clean technology innovations with significant human and financial capital flowing to research and development efforts

## Global Patent Applications for Environmental Tech<sup>2</sup>

**~8,400**  
Patents in  
1990

**~44,000**  
Patents in  
2021

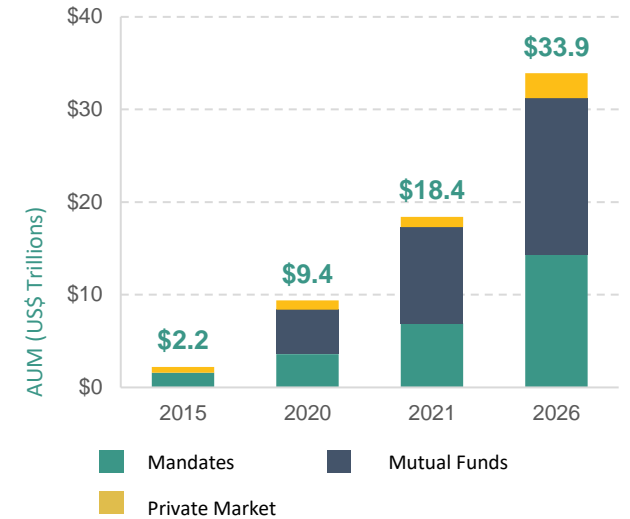
1 Bloomberg NEF – Energy transition investment trends 2024  
2 OECD – OECD data explorer

## ~\$2.8 trillion in 2023<sup>1</sup>

The global cleantech market funding flows is projected to have exceeded ~\$2.8 trillion in 2023, about 2% of global gross domestic product (GDP)

- The potential for clean technologies permeates all sectors of the economy as there is a need to optimize the use of resources, reduce adverse environmental impacts, and create more sustainable ways to produce goods and services
- Technology providers are looking for sources of capital to move capital intensive “hard tech” into production while minimizing dilution

## INCREASING INVESTOR FOCUS ON ESG



**US\$33.9 Trillion**

in projected ESG-oriented AUM by 2026, outpacing the industry as a whole

**81.0% US  
83.6% Europe**

in projected ESG-oriented AUM growth by 2026, outpacing the industry as a whole

Source: PwC Exponential expectations for ESG

Opportunity for CVW CleanTech to be the first-in-class royalty financier and capitalize on a long-term structural trend

## The most common cleantech applications are found in:



Agriculture and alternative proteins



Energy efficiency



Industrial and extractive processes



Recycling



Water



Transportation



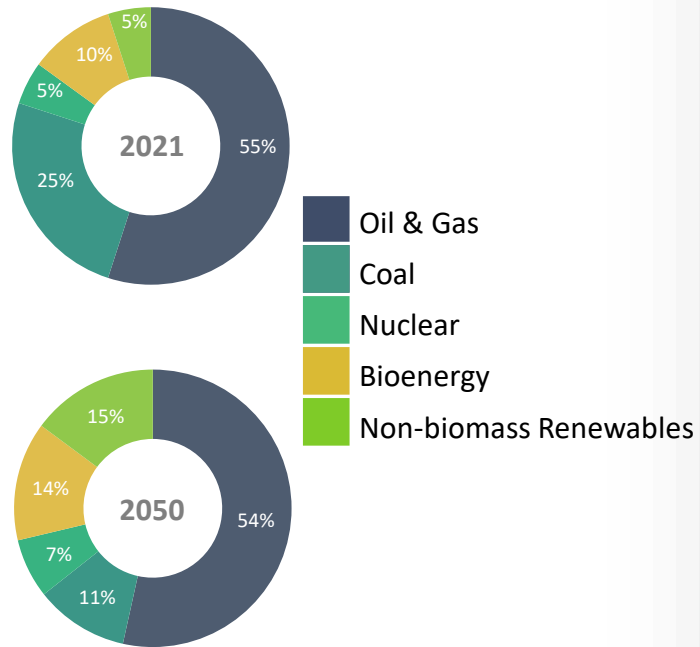
Power generation

Capital intensive industries making efficient capital raising critical for operator success

# Commodity Sectors are Critical for the Transition

## Hydrocarbons

### PROJECTED GLOBAL ENERGY MIX

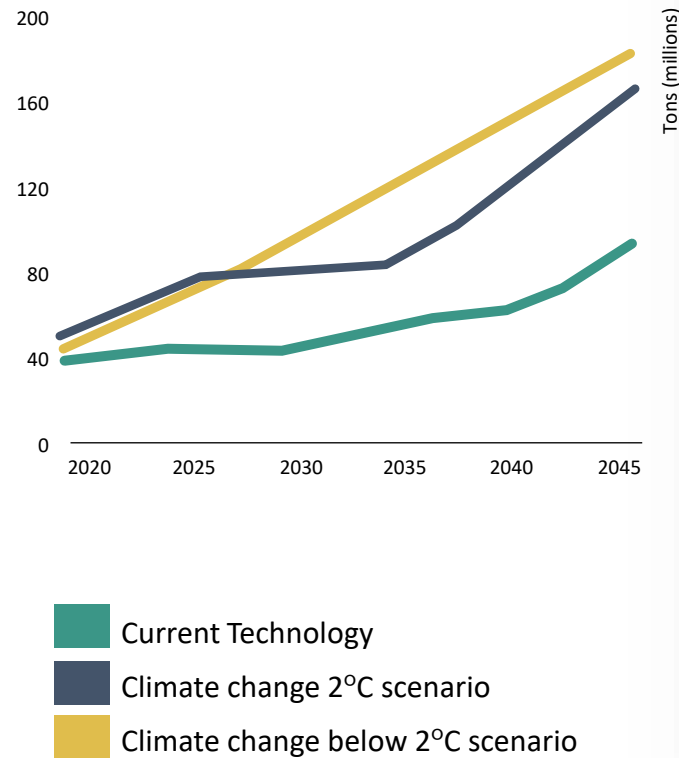


Hydrocarbons continue to feature prominently in 2050 scenarios

ExxonMobil – 2023 global outlook

## Materials and Metals

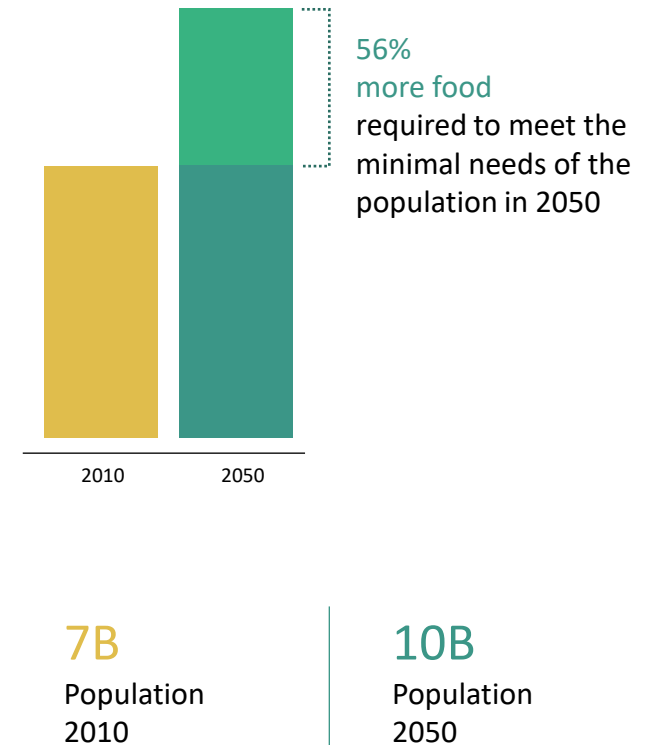
### PROJECTED DEMAND FOR MATERIALS & METALS



World Bank – Minerals for climate action

## Agriculture

### FOOD SECURITY



World Resources Institute - How to sustainably feed 10 billion people

The world is grappling with an increasing need for commodities produced by industries with underlying sustainability challenges

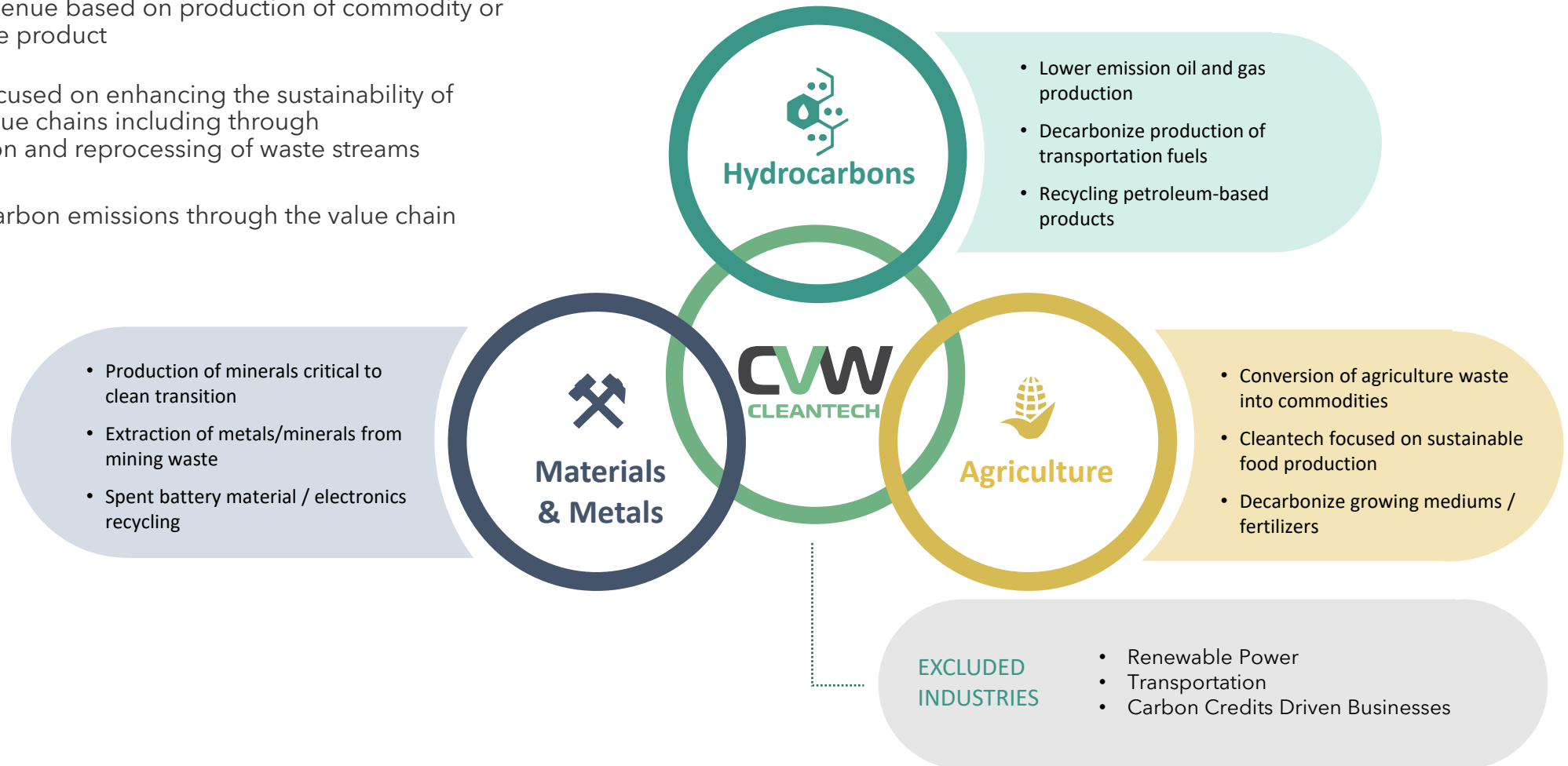
# CVW CLEANTECH Strategy



# Investment Focus Areas – Sectors

CVW CleanTech will focus on opportunities and projects at the intersection of clean technology and commodities

- 1 Underlying revenue based on production of commodity or commodity-like product
- 2 Technology focused on enhancing the sustainability of commodity value chains including through decarbonization and reprocessing of waste streams
- 3 Reduction in carbon emissions through the value chain



# Investment Focus Areas – Company Stage

CVW CleanTech’s focus is on clean technologies at the commercialization or growth phases where access to traditional forms of capital is challenging to obtain and often highly dilutive

- This stage offers shareholders with direct line of sight to cash flow while benefitting from attractive risk adjusted returns
- Significant focus on technical due diligence of assets to reduce technology risk



<b>Technology Readiness Level (TRL)</b>	TRL of 8-9, or already commercially deployed
<b>Management Focus</b>	Partnerships, project development, fueling growth
<b>Typical Source of Financing</b>	Government, specialized private investors, public markets
<b>Technical/Scale Up Risk</b>	Medium to low
<b>Access to Capital</b>	Low to medium
<b>Supply / Offtake</b>	Ability to lock in significant volumes of supply and offtake





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# Why Royalties?



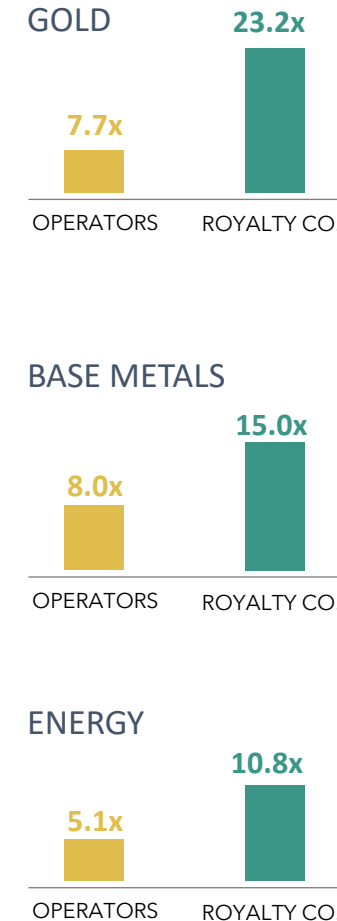
# Royalty Companies – Attractive for Investors

Royalty model provides investors with an efficient way to access an industry thematic while providing diversification and lower risk

BENEFITS	CVW CLEANTECH	CLEAN TECHNOLOGY OPERATORS/ DEVELOPERS	TRADITIONAL MINING AND/OR O&G ROYALTY COMPANY
Growing Project Pipeline	✓	✗	✗
Asset / Technology Diversification	✓	~	?
Exposure to Multiple Commodities	✓	✗	✗
Sustainability Thematic	✓	✓	✗
Favourable Government Policies	✓	✓	✗
Exposure to Top Line Revenue	✓	✗	✓
High Margin Business	✓	✗	✓
Opportunities in Low-risk Jurisdictions	✓	✓	?
Costless Project Expansion & Optionality Upside	✓	✗	✓
Strong Correlation with Commodity Prices	✓	~	✓

1 CVW CleanTech internal calculations using publicly available price and earnings data

Operators versus Royalty Companies  
2024 Earnings Multiple<sup>1</sup>







Potential for CVW CleanTech to trade at higher multiples than resource focused Royalty Companies due to attractive sustainability characteristics of underlying cleantech royalties

## Key Advantages for Operators

- ✓ Retain Equity Upside
- ✓ Flexible Structure and Competitive Cost of Capital
- ✓ Alignment and Focus on Growth
- ✓ No Refinancing Risk
- ✓ Project Specific and Control Retention



## Illustrative Use of Proceeds

-  Project / Asset Development Capital
-  Acquisition Capital
-  Recapitalizations
-  Customer Financing

Royalty financing structure is significantly more attractive to clean technology companies relative to traditional commodity companies



**CVW**  
CLEANTECH

**CVW CLEANTECH**

# Our Portfolio



# Northstar Clean Technologies

## Operations Overview<sup>1</sup>

- Northstar has developed a proprietary design process for taking discarded asphalt shingles, otherwise destined for already over-crowded landfills, and extracting the **liquid asphalt, aggregate and fiber**
- Northstar’s innovative 4-part technology is patent protected and patent pending as follows:
  - 2 of 4 parts are patented in the US with the others pending
  - 1 of 4 parts is patented in Canada with the others pending
  - International patents pending



CVW CleanTech is investing in Northstar’s third and fourth commercial facilities which will be modelled after Northstar’s first commercial facility in Calgary



<sup>1</sup> Northstar Clean Technologies – Investor Presentation

### Commercial Facility CALGARY, ALBERTA

	Facility Details
Operating Status	Detailed engineering complete
Built Status	Under construction - complete in Q4 2024
Land	~4 acres (leased 15+ years)
Type & Capacity	Fully commercial 150-200 tpd
Estimated Capex	\$17.5 million

### TRADITIONAL PRODUCTION/ LANDFILL DISPOSAL



Traditional Production produces **194.90 kg of Co<sub>2</sub> Eq.**

### CALGARY SCALE UP FACILITY



**60.3% SAVED PER TONNE**

77.41 kg of Co<sub>2</sub> Eq.

Calgary Scale-up Production saves **117.49 kg of Co<sub>2</sub> Eq.**

Innovative patent-protected technology to reduce landfill waste and extract useful building materials

**~3.3M kg**

Annual net estimated CO<sub>2</sub>e emission savings<sup>1</sup>



# Northstar Clean Technologies

Northstar Clean Technologies Inc. is a Canadian-based clean technology company, focused on the sustainable recovery and reprocessing of asphalt shingles



**NORTHSTAR**  
CLEAN TECHNOLOGIES

- Developed a proprietary process to recover liquid asphalt (bitumen), aggregate and fiber from waste and defective asphalt shingles otherwise destined for landfills
- Revenue model includes sales of liquid asphalt, collecting tipping fees, and other products
  - Liquid asphalt pricing linked to heavy oil price benchmarks

ASSET OVERVIEW

First Commercial Facility Fully Funded	✓	Commercial Operations in 2025	✓
Offtake and Feedstock Agreements and Investments from Strategic Partners	✓	Significant Government Support	✓
Heavily Piloted and Proven Process	✓	<b>Significant Growth Opportunity</b>	✓

STRATEGIC PARTNERS



Pilot facility in Delta, British Columbia

**CVW CLEANTECH FOCUS AREA**

Hydrocarbons

**STAGE**

Construction

**COMMODITY**

Liquid Asphalt (Oil Linked)

**GEOGRAPHY**

Canada & US

**INVESTMENT SIZE**

C\$14.0M

# Northstar Clean Technologies

CVW CleanTech will have revenue royalty exposure to Northstar’s next two facilities

- Base-case includes a single operating shift with the ability to increase output by adding additional labour
- Opportunity for Northstar to monetize carbon credits which would provide additional royalty revenue
- CVW CleanTech ROFR on five additional royalty financings and Right of First Negotiation in perpetuity

Significant  
Upside  
Potential

**Initial investment of a \$14M convertible debenture in Northstar** →

Capital to support development work for future facilities including ordering of long lead time items, and working capital

- The debenture has a 5-year term and a 10% coupon

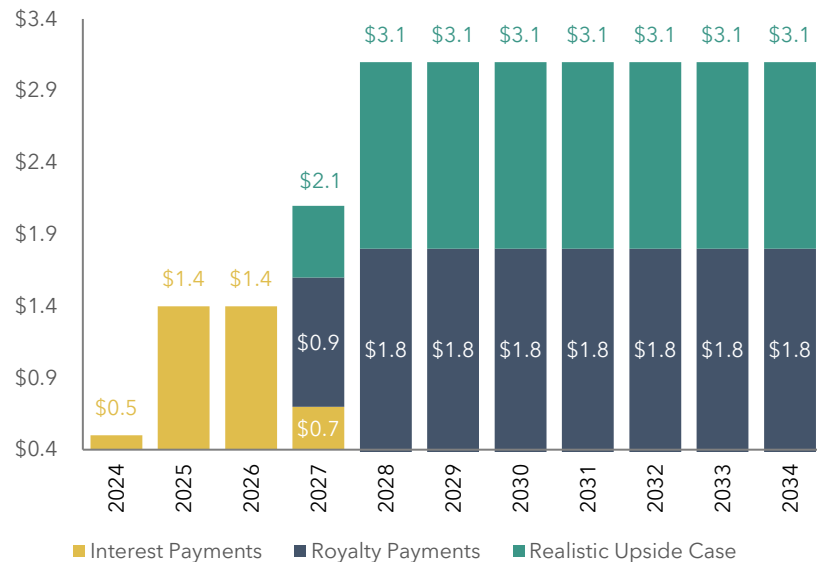
The debenture is convertible into two separate royalty streams:

- Minimum 12% royalty once the second facility is in commercial production
- Minimum 12% royalty once the third facility is in commercial production

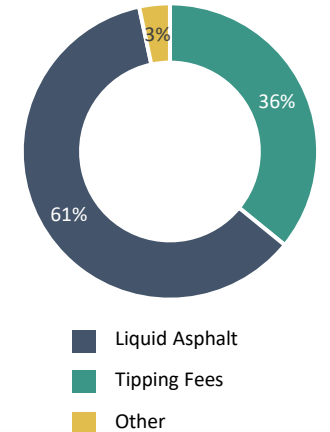
Interest payments could be capitalized for first three years leading to higher royalty conversion

1 Northstar Clean Technologies – Investor Presentation  
2 Royalty on liquid asphalt sales forecast using a US\$75/bbl WTI, upside case adds 50% capacity and 38% to tipping fee

## ROYALTY PRE-TAX CASH FLOW PROFILE<sup>2</sup>



## REVENUE PER COMMODITY<sup>1</sup>



## Key Revenue Drivers

- Each facility processes ~40,000 tpa of asphalt shingles
- Minimum 12% royalty on all revenue types

**CVW CleanTech expects long-term average cash flows of \$1.8M per annum from its investment in Northstar**

# CVW™ Proprietary Technology

## Operations Overview

A CVW™ project offers significant economic, environmental and operational benefits<sup>1</sup>:



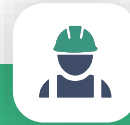
### ECONOMIC BENEFITS

Bitumen:	~1.9 MMbbl
Solvent:	~328 Mbbl
Zircon Concentrate:	73 kT <sup>2</sup>
Chloride Ilmenite: (TiO <sub>2</sub> concentrate)	170 kT <sup>2</sup>



### ENVIRONMENTAL BENEFITS

CO <sub>2</sub> e Emissions Abatement:	~380+ kT
Heat Integration:	~1.9m GJ
Water-Use Reduction:	~2.8 million m <sup>3</sup>
Land Use Reductions:	19 Ha of land use



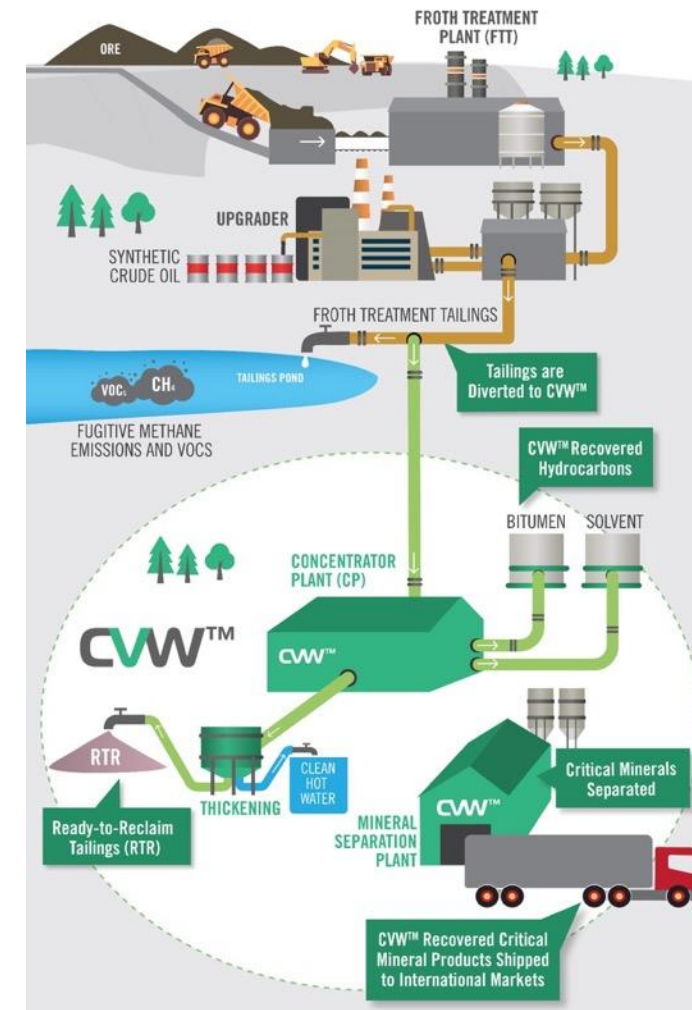
### OPERATIONAL BENEFITS

- Eliminates use of tailings ponds for froth treatment tailings
- Tailings Rehandling Reductions: ~1.5 Mt fines
- Pyrite Mitigation and NORMs Removal<sup>2</sup>

- CVW™ standard processes recover over 85% of bitumen and 91% of the solvent currently lost to froth treatment tailings
- Through an industry wide deployment, CVW™ has the potential to reduce Canada’s emissions by 0.5% while providing the oil sands mining industry a credible path away from the use of tailings ponds

<sup>1</sup> CVW CleanTech has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the company’s “Process and Technology Overview” published on July 31, 2023

<sup>2</sup> benefits only obtained through deployment of the EcoMax development option



Simplified Process Overview

CVW CleanTech is the 100% owner of its patented, ready-to-deploy proprietary technology offering investors significant upside through its commercialization

## ASSET

# CVW™ Proprietary Technology

CVW CleanTech has invested over \$100M and 18 years to advance its Creating Value from Waste™ (“CVW™”) proprietary technology to a state of commercial readiness

CVW CleanTech has multiple project development options:

	CVW EcoBase <sup>1</sup>	CVW EcoFlex <sup>1</sup>	CVW EcoMax <sup>1</sup>
Value Proposition	Hydrocarbon Focused	Phased approach	Full technology suite
Hydrocarbon Revenue	\$136M	\$136M	\$136M
Minerals Revenue	–	Phase 1: - Phase 2: \$205M	\$205M
GHG Abatement	\$73M	Phase 1: \$73M Phase 2: \$65M	\$65M
Other Benefits <sup>2</sup>	\$57M	\$40M	\$40M
Annual Operating Costs	\$17M	Phase 1: \$17M Phase 2: \$48M	\$48M
Initial Capital Cost (incl. 20% contingency)	\$390M	Phase 1: \$390M Phase 2: \$726M	\$1,116M

<sup>1</sup> CVW CleanTech has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the company’s “Process and Technology Overview” published on July 31, 2023

<sup>2</sup> Other benefits include tailings management and heat integration

### STRATEGIC PARTNERS



- CVW CleanTech’s proprietary technology recovers bitumen, solvents, critical minerals, and water from oil sands froth treatment tailings while significantly reducing tailings pond emissions and enhancing tailings management
- This ready-to-deploy process would produce “Ready-to-Reclaim” tailings to meet the Alberta Energy Regulator’s Directive 85 standards which would provide a step change in tailings management and allow for progressive remediation
- Development of CVW™ has been supported by large scale integrated piloting and progressive commercial engineering (FEED) studies resulting in 20 active patents



Oil Sands, Alberta

**CVW CLEANTECH FOCUS AREA**  
Hydrocarbons

**STAGE**  
Pre-construction

**COMMODITY**  
Hydrocarbons and  
Critical Minerals

**GEOGRAPHY**  
Canada

**INVESTED CAPITAL**  
\$100M+

# CVW™ Proprietary Technology

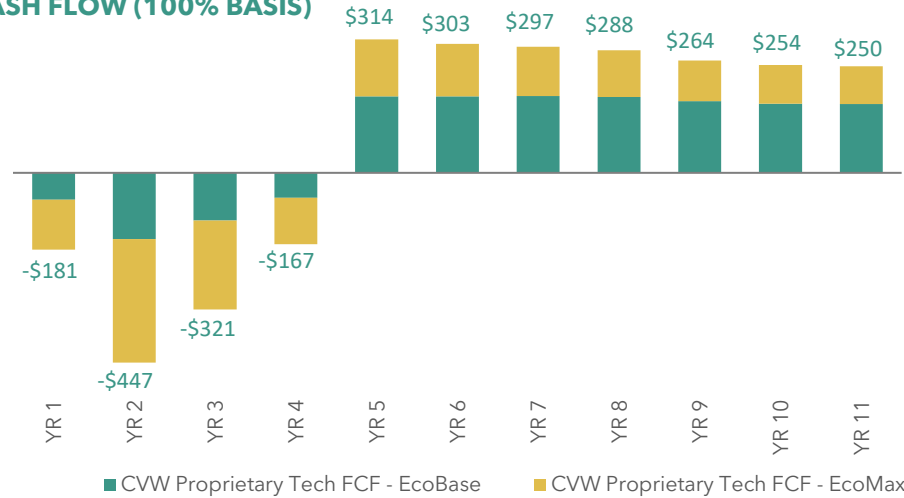
## Asset Overview

- A CVW™ project would require between \$390M in capex for a hydrocarbons focused project and \$1.1B for a hydrocarbons and minerals project<sup>1</sup>
- CVW CleanTech is prioritizing a CVW™ hydrocarbons only deployment under a joint venture structure with an oil sands mining operator to reduce upfront capital cost and risk
- Aim is to secure ~60% of the funding from project debt and government sources, minimizing the direct capital contribution from the oil sands mining operator and CVW CleanTech

## Indigenous Partnership

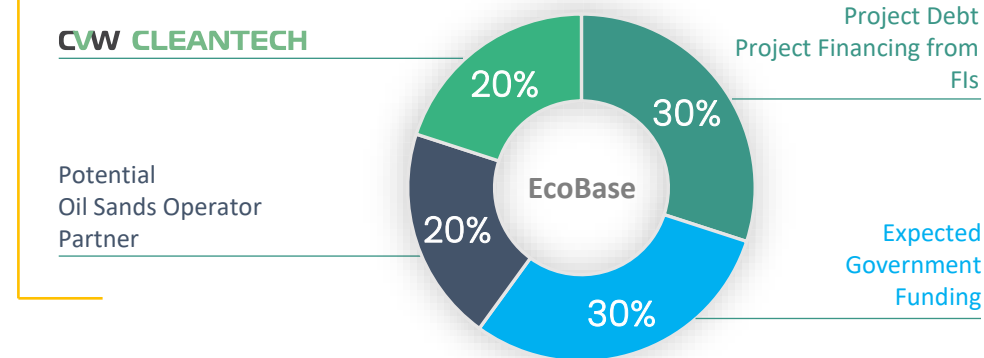
- CVW CleanTech has entered into an agreement with a group of First Nation and Métis communities. This agreement provides the opportunity for important Indigenous communities to receive economic and governance participation in future CVW CleanTech projects

## FREE CASH FLOW (100% BASIS)

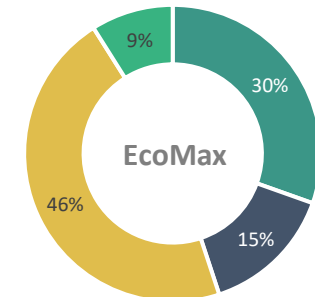
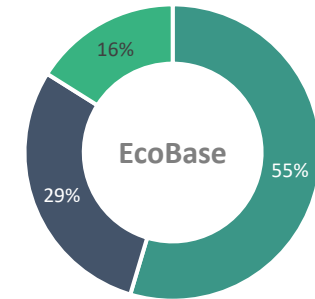


## ILLUSTRATIVE ECOBASE FINANCING

Indigenous Investment Opportunity in Partner Equity



## REVENUE PER COMMODITY



- Hydrocarbon Revenue
- Carbon Tax Savings
- Mineral Revenue
- Operator Cost Savings

<sup>1</sup> CVW CleanTech has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the Company's "Process and Technology Overview" published July 31, 2023

CVW CleanTech expects long-term cash flow streams from the commercial development of its technology



# CVW™ Proprietary Technology

CVW CleanTech continues to aggressively pursue the implementation of its ready-to-deploy proprietary technology

CVW CleanTech continues to build relationships with the oil sands mining operators with the goal of signing a partnership agreement. The company continues to de-risk the project and engage with stakeholders to create momentum towards the development of a CVW™ project.















CVW CleanTech remains focused on delivering a first CVW™ implementation for its shareholders

**CVW CLEANTECH**  
**Opportunities  
for Growth**



# Robust acquisition pipeline to expand royalty portfolio

Advanced opportunity pipeline with over \$280M of transaction value, with another 30+ opportunities in evaluation

ROYALTY OPPORTUNITY	PRIMARY/ SECONDARY	SECTOR FOCUS	UNDERLYING COMMODITY EXPOSURE	GEOGRAPHY	APPROXIMATE INVESTMENT SIZE	STATUS
1	Primary	 Hydrocarbons	Renewable Natural Gas	Europe	\$15M	Advanced
2	Primary	 Hydrocarbons	Oil Linked	Europe	\$15M	Advanced
3	Primary	 Hydrocarbons	Oil Linked	Canada	\$15M	Advanced
4	Primary	 Hydrocarbons	Renewable Natural Gas	Canada	\$15M	Advanced
5	Secondary	 Hydrocarbons	Contractual Carbon Pricing	Canada	\$75M	Early-stage
6	Primary	 Materials & Metals	Metals	US	\$40M	Early-stage
7	Primary	 Materials & Metals	Metals	Canada	\$35M	Early-stage
8	Primary	 Materials & Metals	Metals	US	\$30M	Early-stage
9	Primary	 Materials & Metals	Metals	South America	\$15M	Early-stage
10	Primary	 Agriculture	Food	Canada	\$15M	Early-stage
11	Primary	 Agriculture	Food	US	\$10M	Early-stage
12	Primary	 Hydrocarbons	Renewable Natural Gas	Canada	\$10M	Early-stage

Robust pipeline provides the Company with an opportunity to accelerate accretive growth in the near term to achieve scale

# Experienced Leadership Team

Opportunity To Partner With Proven Company Builders with Significant Royalty and Commodity Experience



**Akshay Dubey**  
CEO & DIRECTOR

13+ years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture and timberland industries.

Previously led BaseCore Metals LP (“BaseCore”) from its inception in 2017 till its sale in July 2022 for US\$525M. At BaseCore his focus included originating and executing additional stream and royalty investments in the base metals sector, along with managing the company’s portfolio of assets.

Previously Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining industries.



**Darren Morcombe**  
CHAIRMAN

30+ years of international experience in natural resource and finance sectors, including 10+ years in senior roles with Normandy Mining Ltd. and Newmont Mining Corp. in the areas of financing, treasury, mergers and acquisitions.

Founder, former Chairman and major shareholder of Foran Mining Corp.

Founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies.

Former Chairman and a major shareholder of European Gold Refineries SA, Europe’s largest gold refinery, and Director of AGR Matthey Ltd., one of the world’s largest gold refineries.



**Pierre Lassonde**  
SPECIAL ADVISOR &  
SHAREHOLDER

Highly respected Canadian professional engineer, entrepreneur, investor and philanthropist. Founded Franco-Nevada Corp. in 1982, introducing royalty model to the mining sector which led to the creation of one of the world’s largest royalty businesses today.

Member of the Order of Canada and currently serving as Chair Emeritus of Franco-Nevada Corp.

Former President and Vice Chairman of Newmont Mining Corp. and Director of New Gold Inc. and Normandy Mining Ltd.

Active involvement in mining through private family office Firelight Investment LLC. He has helped create and is a main shareholder of several successful mining companies.



# Summary



## Strong Macro Tailwinds

- Global cleantech funding flows in 2023 exceeded **~\$2.8 trillion**<sup>1</sup>
- Ability to capitalize on decarbonization and sustainability thematic while benefitting from regulatory and fiscal support



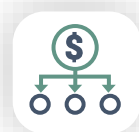
## Commodity Exposure

- Opportunity for meaningful, royalty-based cash flow streams with underlying exposure to commodity products, with price and other upsides
- Commodity-focus provides greater potential for credible off-take arrangements and supply agreements



## Growth + Yield

- World's first diversified investment option for clean technology royalties with a focus on generating near-term cash flow
- Ability to scale the platform through accretive transactions
- Management has established deep relationships in the clean technology space



## Diversification

- Scalable within the cleantech space, providing investors exposure to multiple technologies and geographies
- Management team with technical skill set and network to review and diligence opportunities in the resource focused clean technology sector



## Optionality

- Commercialization of core technology offering significant NAV upside
- Significant upside in royalty transactions through exposure to price inflation, additional revenue streams and development of additional assets



## Experienced, Incentivized Team

- Senior leadership have the proven ability to successfully build profitable royalty businesses
- Insiders own 25% of the shares outstanding creating strong alignment with investors to deliver value per share



## Sustainability

- Focus on clean technologies at the intersection of sustainability and attractive economics
- Clean technology growth and diversification is supportive of a favourable valuation multiple

<sup>1</sup> Bloomberg NEF – Energy transition investment trends 2024

# CVW CLEANTECH

CVW CleanTech Inc.  
Suite 305, 505 - 8th Ave. SW,  
Calgary, Alberta, Canada  
T2P 1G2

## **Akshay Dubey**

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Tel: 403-460-8135  
Akshay.Dubey@CVWcleantech.com

## **Joshua Grant**

CHIEF FINANCIAL OFFICER

Tel: 403-460-8135  
Joshua.Grant@CVWcleantech.com

[www.cvwcleantech.com](http://www.cvwcleantech.com)



**CVW CLEANTECH**

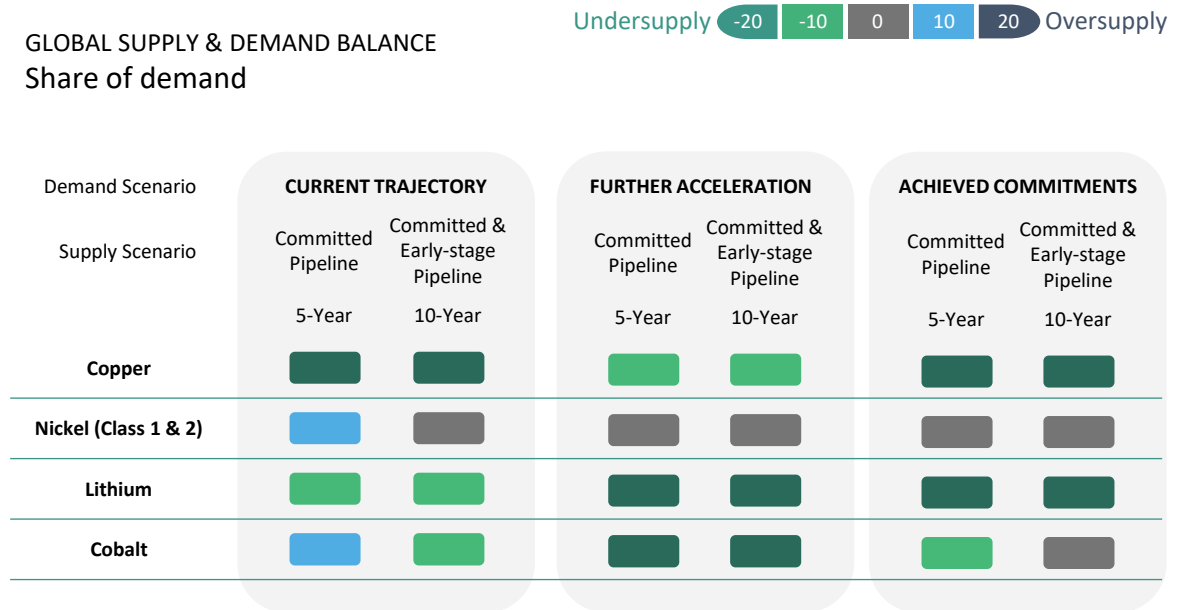
# Appendix

# Commodities Critical to the Green Transition

- Commodities required for clean energy technologies and otherwise are expected to be in significant shortage over both the medium and long term:
  - Copper and lithium at 20% supply shortages; cobalt at a 10% supply shortage
- Primary production of many critical commodities is often in volatile jurisdictions
  - Securing commodity supply chains and onshoring of production processes has been prioritized by many jurisdictions
  - Any supply interruptions would be critically disruptive to the manufacturing of end products
- Demand for commodities is not expected to be met through primary production alone given timelines required to develop new greenfield projects
- Many, significant advantages of recycling end-of-life products to extract valuable commodities such as:
  - Recycling facilities can be placed near end-user for re-manufactured product
  - Decreased emissions profile for manufactured products using recycled inputs

## GLOBAL MINERALS SHORTAGE FOR CLEAN ENERGY TECHNOLOGIES

Several materials critical for the energy transition will see severe shortage in both the mid-term and long term



Source: McKinsey & Company - The future of commodity trading

“The Future of Commodities is Circular” - Glencore plc

# Reduction in Carbon Intensity of Hydrocarbons Essential to Achieve Net Zero

**2023 kWh per capita<sup>1</sup>**

USA:	29,600
China:	6,300
India:	2,000

**Peak Oil Demand**

OPEC:	2045+ <sup>2</sup>
IEA:	2030-2035 <sup>3</sup>

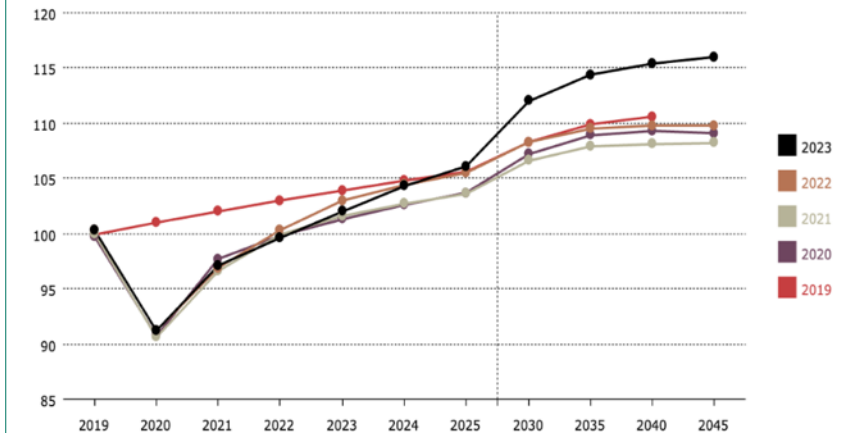
- In 2022, the per capita oil consumption of developed nations was between 5 and 14 times that of India and China, the most populous countries
- The world will continue to need hydrocarbons to provide energy during the transition to net zero
- OPEC continues to raise its peak oil forecasts given strong global demand for oil underpinning global economic growth
- Liquefied natural gas (LNG) has been identified as a critical transition fuel with global demand estimated to rise by more than 50% by 2040<sup>4</sup>
  - LNG has an essential role to play in tackling the world's biggest sources of carbon emissions and local air pollution
  - LNG is seen as instrumental to providing nations with energy security

1 Energy Institute - Statistical review of world energy  
 2 Reuters - OPEC sees no peak oil demand long term  
 3 IEA – Oil 2024  
 4 Shell - Global LNG demand to grow beyond 2040

## OPEC 2023 WORLD OIL OUTLOOK

As of mid-2024, OPEC sees no peak oil demand long term - rather, OPEC predicts oil demand growth of 4 mb/d over 2024 and 2025

OPEC World Oil Outlook  
Global Peak Oil Predictions by Prediction Year



The increase in energy consumption produces significant opportunities in the form of biomass, waste to energy, renewable fuels and other recycling technologies

# Agricultural Innovation and Waste Diversion Necessary to Support Humanity

As global temperatures rise and extreme weather events become more frequent, ensuring food security for a growing population is arguably the most critical challenge we face.

Growing production of food has created two significant commercial opportunities:

## Re-use of biomass

Focuses on uses for organic waste streams to support decarbonization

- Globally, the biomass market is dominated by heat and power generation uses
  - In the U.S., biomass represented 5% of primary energy consumption in 2022, with nearly half of that consumption in the form of biofuels<sup>3</sup>
  - Ethanol is the vast majority of biofuel at 85% share, followed by biodiesel at 9%<sup>3</sup>

## Agricultural innovations

Focuses on makes agricultural practices more efficient, safe, and less environmentally damaging

- Globally, 25-30% of GHG emissions come from food systems<sup>2</sup>
  - Any successful climate change scenario would mean major changes to how we farm
  - At-scale decarbonization options for the agriculture sector are just beginning to develop, providing investors with a significant opportunity to get positive economic exposure

<sup>1</sup> World Resources Institute - How to sustainably feed 10 billion people

<sup>2</sup> Ritchie, Hannah - How much of global greenhouse gas emissions come from food

<sup>3</sup> US EIA – Biomass explained and Biofuels explained

**56%**

more food needed to feed the world by 2050<sup>1</sup>

**50%**

of the world's land is already used for agriculture<sup>1</sup>

**42%**

of food is wasted in North America<sup>1</sup>

The increase in energy consumption produces significant opportunities in the form of biomass, waste to energy, renewable fuels and other recycling technologies

# Board of Directors

## Darren Morcombe

CHAIRMAN

- Founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies
- Founder and a major shareholder of Foran Mining Corporation
- Founder, Chairman and a major shareholder of the largest gold refinery, distribution and finance company in the world
- Over 20 years of international experience in a variety of roles in the natural resource sector including with Normandy Mining and Newmont Mining Corporation

## Moss Kadey

DIRECTOR

- Founder and CEO of Mossco Capital Inc., a Toronto based strategic investor specializing in consumer goods, real estate and technology companies
- Chairman and Founder of Luxury Brand Partners, a Miami based creator and owner of branded consumer products in the beauty and hair care industries
- On the boards of numerous privately held corporations and is currently the Chairman of the Supervisory Board of Hanvest Holdings, the parent company of Brita GmbH in Germany

## Jennifer Kaufield

DIRECTOR

- Independent businesswoman with over 30 years of experience in private and public corporations both domestic and internationally
- Previously a director of TransGlobe Energy Corporation
- Previously Chief Financial Officer of Titanium Corporation Inc. (CVW CleanTech Inc.)

## John Brussa

DIRECTOR

- Chairman and Partner of Burnet, Duckworth & Palmer LLP
- Chair of the Board of Directors of Crew Energy
- Director of several public and private energy producers operating in Canada, and a public financial services corporation
- Extensive experience in corporations across varying businesses, including those operating in mineral and oil sands mining respectively
- Recently served as the Jarislowsky Fellow at the Haskayne School of Business

## Bruce Griffin

DIRECTOR

- Owner of Farview Solutions Limited, providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries
- Currently serves as the Executive Chairman of Sheffield Resources Limited, an Australian mineral-sands development company
- Previously held senior management positions in several mining and minerals companies, including as SVP Strategic Development of Lomon Billions Group, CEO of TZ Minerals and as Vice President Titanium for BHP Billiton

## Pierre Lassonde

SPECIAL ADVISOR

- Legendary Canadian businessman, investor and philanthropist
- Member of the Order of Canada currently serving as Chair Emeritus of Franco-Nevada Corporation and Chairman and CEO of Firelight Investments Ltd.
- Previously the President of Newmont Mining Corporation from 2002 to 2006 and prior to that from 1982 to 2002 was a co-founder and co-CEO of the original Franco-Nevada

# Management Team

## Akshay Dubey

CEO AND DIRECTOR

- Joined CVW CleanTech in September 2022 as Chief Executive Officer and Director
- Over 13 years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture and timberland industries
- Previously led BaseCore Metals LP from its inception in 2017 till its sale in July 2022 for \$525M
- Previously a Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining industries
- Holds a Bachelors of Business Administration (Hons.) from the Schulich School of Business at York University

## Joshua Grant

CFO AND CORPORATE SECRETARY

- Has over 15 years of experience in finance and accounting for public and private companies in several industries including natural resources, manufacturing and distribution
- Expertise includes holding executive and leadership responsibilities at public and private companies, leading growth phase companies to profitability, and working with banking and other strategic partners
- Qualified chartered professional accountant who obtained his Bachelor of Commerce (Hons.) from McMaster University and a member of CPA Ontario and CPA Canada

## Kevin Moran

EVP AND CHIEF TECHNOLOGY OFFICER

- Extensive oil sands industry experience, during which time he focused on solving technical issues related to bitumen production through the application of colloidal and hydraulic principles; specific emphases include hydromet, pyromet, physical separations, GHG analyses, and complex engineering studies
- Previously at Syncrude Canada Ltd., where he managed research and technology development programs in oil sands bitumen extraction and froth treatment process technologies
- Graduated from the University of Alberta with a doctorate in Chemical Engineering and holds a Masters degree in Chemical Engineering from the University of Toronto and undergraduate degrees in Engineering and Science from the University of Western Ontario

## Mathew Ullattikulam

VP, CORPORATE DEVELOPMENT

- Extensive experience in the oil sands, energy, and clean technology industries. Has executed pipeline and facilities projects of over \$500 million in value
- Previously worked at both Suncor Energy (ten-year tenure) and Canadian Natural Resources Limited. Immediately prior to joining CVW CleanTech, he was a senior commercial leader for the Low Carbon Fuels and Offsets group at Suncor Energy.
- Managed early-stage investments in clean technology companies, led the structuring of multiple joint venture partnerships, and was the key liaison for communicating Suncor Energy's low carbon fuels and offsets strategy
- Obtained his Masters of Business Administration from the Richard Ivey School of Business and a Bachelor of Applied Science in materials engineering from the University of British Columbia.