TSX-V: CVW
OTCQX: CVWFF
FSE: TMD

Creating Value from Waste™

A New Environmentally Sustainable Technology for Alberta and Canada

TECHNOLOGY PRESENTATION

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Forward-looking Information

Certain statements included in this presentation of CVW Sustainable Royalties constitute forward-looking statements and information within the meaning of applicable securities laws (collectively, "forward-looking information") that reflect the current expectations of management about future results, performance, achievements, prospects, or opportunities for CVW Sustainable Royalties, including statements relating to: 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 CVW Sustainable Royalties' technologies; 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 the Company'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.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, and strategic priorities may not be achieved. Macroeconomic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks (including the war in Ukraine), the condition of the global economy, and, specifically, the condition of the crude oil and natural gas industry, and the ongoing volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further project activities or any final investment decision with respect to commercialization, which could materially adversely impact the Company.

In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the expected environmental and economic benefits to be achieved from CVW™ technologies; 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; the ability of the Company to continue to develop and commercialize its technologies; the condition of the global economy, including trade, public health (including the impact of COVID-19), and other geopolitical risks (including the war in Ukraine), including the fact that any estimates of project next steps, as well as the detailed engineering and construction period, may be affected by the COVID-19 pandemic and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the success of the ongoing project activities; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including available grant and financing opportunities from government programs and finalizing 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 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 Sustainable Royalties' research, pilot programs, project activities, related studies, and commercialization efforts described in this presentation. The Company has not 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.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that shareholders may require. Shareholders and prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax, and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

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 March 1, 2026, 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).

CVW™ Technology

TSX-V: CVW, OTCQX: CVWFF, FSE: TMD

The oil and gas industry will be an important source of energy for decades to come as the world transitions to lower-carbon energy

Canadian oil sands have committed to reducing their carbon emissions, which will require the use of new and innovative technologies

Creating Value from Waste ("CVW™") technology reprocesses froth treatment tailings (FTT) from oil sands mining operations to recover additional hydrocarbons and critical minerals while reducing fugitive methane emissions

A generic plant site could produce between $136-341M in annual commodity revenue and $105-113M in annual operator cost savings per site, with the potential for rollout to six sites

Technology has attractive underlying economics while helping partners achieve ESG goals

Developed multiple approaches to project development including a phased approach with an initial capital cost of $390M

Strong social support with Indigenous partnership alongside financial & regulatory support from federal and provincial governments with over $80M in grants to date

Focused on building a partnership with Canadian oil sands operators and determining the economic framework for deployment

The Opportunity:
Creating Value from Oil Sands Tailings

THE WORLD'S 4TH LARGEST OIL RESERVES

Contain over 160 billion barrels of bitumen, producing over 4M barrels/day and 64% of Canada's production

USE <1% OF ANNUAL ATHABASCA RIVER FLOW

Athabasca River transports 13.7 billion m^3 of fresh water annually and mining operations draw ~132 million m^3 per year

SIGNIFICANT GDP CONTRIBUTORS

The oil sands industry represents 3% of Canada's GDP and 21% of Alberta's GDP

MAJOR JOB CREATOR

Oil sands create over 200,000 jobs (direct and indirect) with up to $15 billion of capital investment in 2025

SIGNIFICANT GLOBAL EMITTER

Annual oil sands emissions account for 12% of Canadian emissions and 0.15% of global emissions

INDUSTRY HAS STRONG ESG GOALS

Oil Sands Alliance

CVW™ will help increase commodity recoveries and reduce the environmental impact!

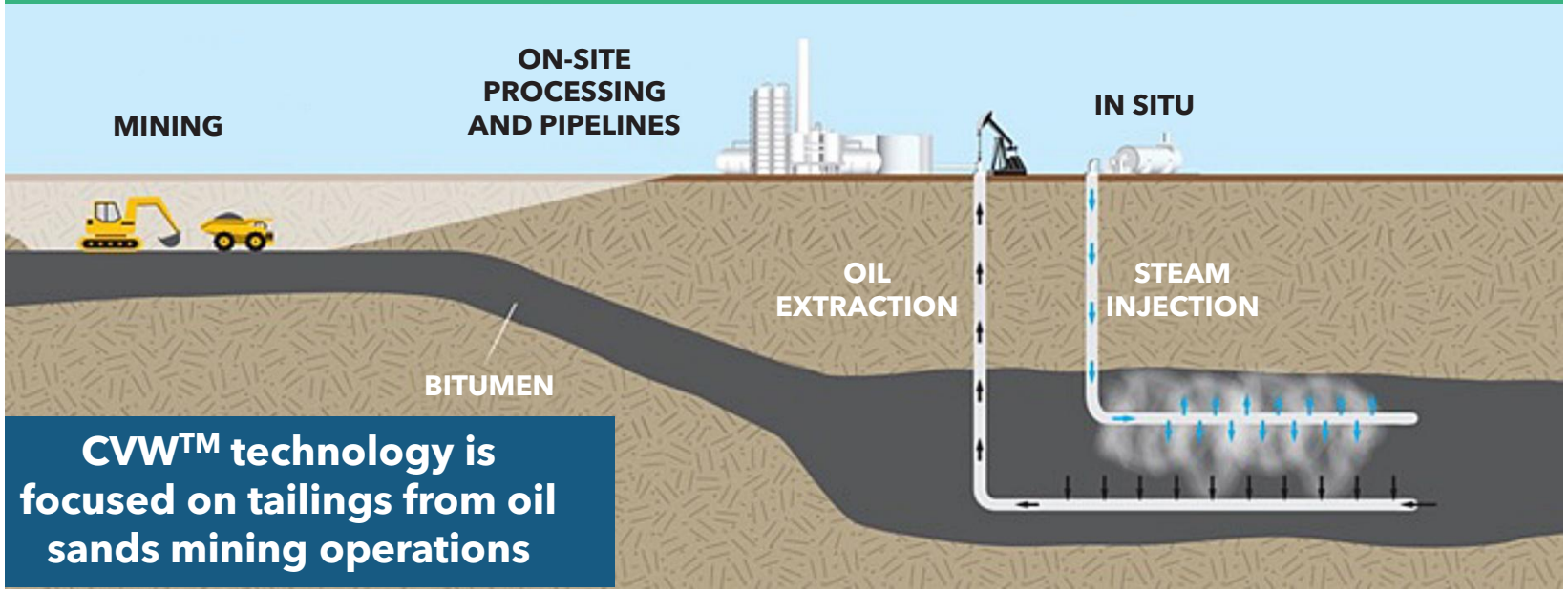
CVW™ technology can help oil sands operators meet their sustainability goals while recovering millions of dollars of commodities lost to tailings each year and reducing GHG emissions by up to 3 million tonnes per year

Sources:
1. Industry statistics per Canadian Association of Petroleum Producers (CAPP) and other sources;
2. CVW™ Technology oil recovery and values per Company estimates

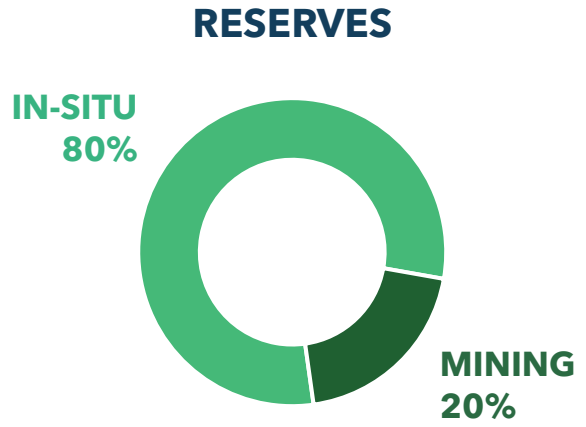
Oil Sands: Mining vs In-Situ

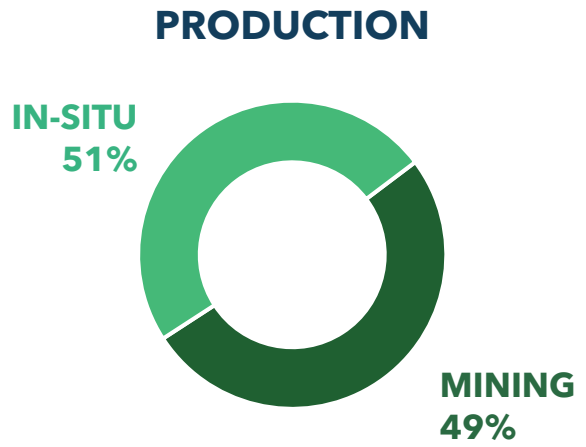
Oil sands is a mixture of bitumen, sand, clay and water. Because it does not flow like conventional crude oil which is a liquid, it must be extracted before it can be processed

Extraction methods include mining for near surface deposits and steam assisted gravity drainage (SAGD) or in-situ for deeper deposits



CVW™ technology is focused on tailings from oil sands mining operations





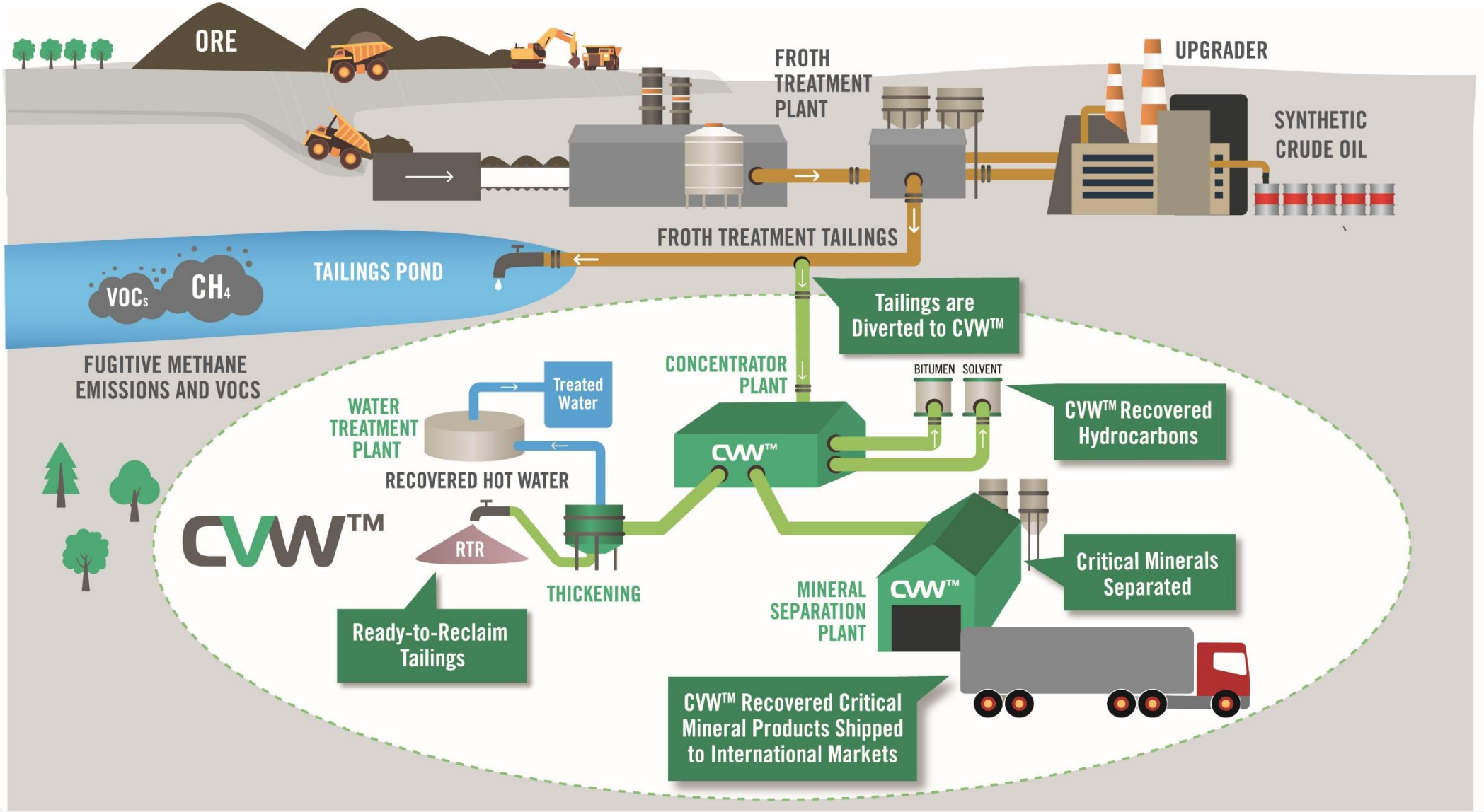
Mining Operations

- Once the bitumen has been extracted, it is processed and upgraded into higher-value synthetic crude oil, diesel fuel and other products

- Tailings are processed before being disposed of in ponds covering around 120 km^2 of land and containing over 1.4 trillion liters of waste

Alberta Directive 085 has the intent of halting the growth of tailings followed by reduction and increased reclamation

CVW™ Process and Technology Overview



GHG Avoided Emissions Benefit Quantified & Monetized

- Independent third party verification of project GHG and other environmental benefits

ERA (2019)	SDTC (2021)
Stantec	DELPHI GROUP

- Monetized based on Federal carbon tax rate, ramping up to $130/tonne CO_2e by 2030

CVW™ Process CO_2e Abatement

+ **Tailings Pond Methanogenic Abatement (90% methane)**
+ **Functional equivalent bitumen production**
+ **Functional equivalent solvent production**
+ **Heat integration**
+ **Functional equivalent minerals production**
- **CVW™ Facility process emissions**

Net Benefit: ~380,000+ tpa CO_2e

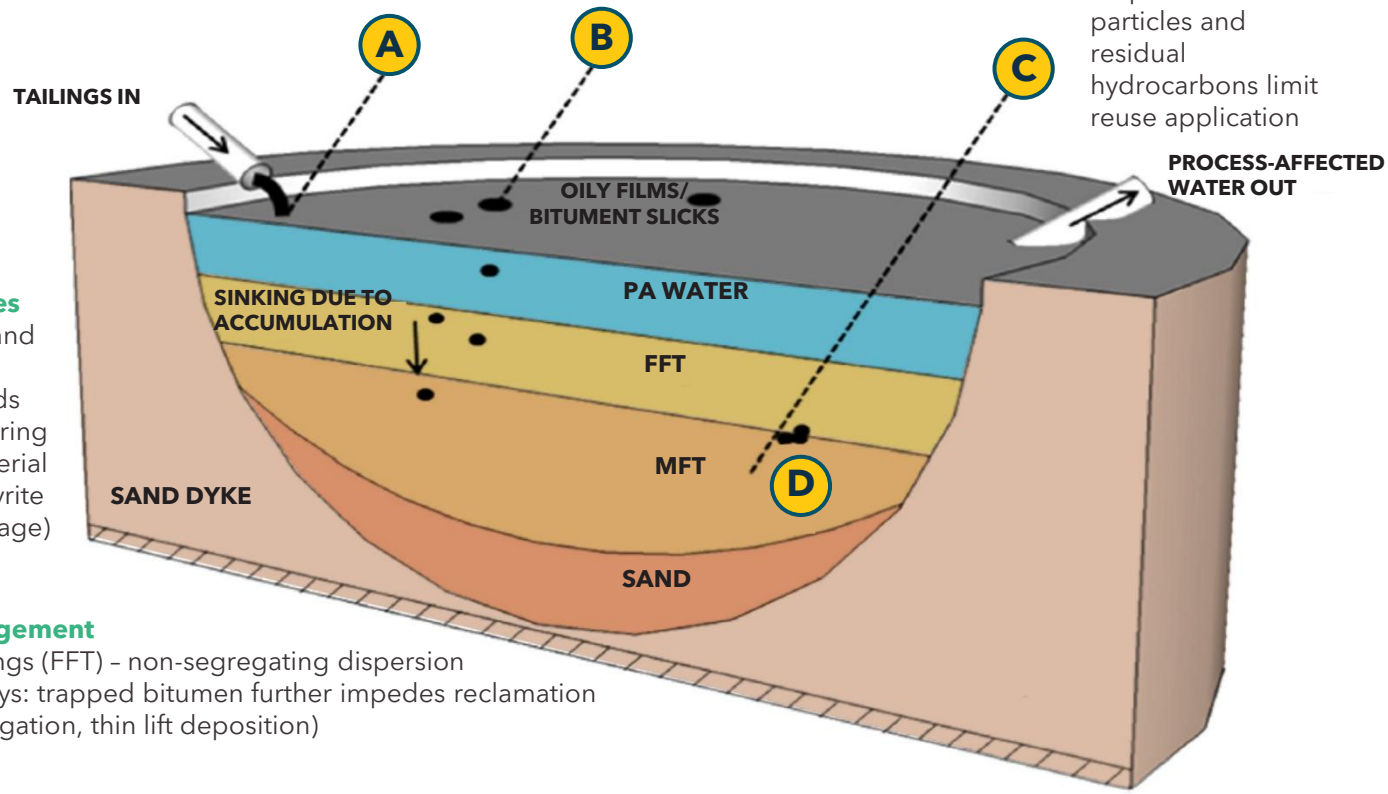
A Rapid volatization of VOCs as hot tailings solvents are discharged into the atmosphere.

B VOCs volatized from oily films at pond surface (slicks), secondary organic aerosols precursors

C Anaerobic fermentation of solvents into **methane** (methanogenesis)

D Compound cycling results in fixed carbon (bitumen / solvent) trapped in tailings

Water Quality
Dispersed fine particles and residual hydrocarbons limit reuse application



Emerging Issues
Concentration and deposition of radioactive solids (Naturally occurring radioactive material (NORM)) and pyrite (acid rock drainage)

Tailings Management
Fluid Fine Tailings (FFT) – non-segregating dispersion of fines and clays: trapped bitumen further impedes reclamation efforts (centrifugation, thin lift deposition)

Adapted from: Small et al. (2015). "Emissions from oil sands tailings ponds: review of tailings pond parameters and emissions estimates", *JPSE*, 127, 490.

CVW™ Can Produce Fit for Reuse Water From Froth Treatment Tailings

- FTTs are challenging as they contain bitumen and naphthenic acids, and emit methane and VOCs
- CVW™ removes hydrocarbon contaminants and recovers clean water from FTT, then treats this water to re-use quality
- CVW™ enables an operator to reduce freshwater draw from the Athabasca river, improving water-use intensity, and reducing growth of tailings ponds

Consistently ranked among the top performing technologies to treat oil sands process-affected water and associated tailings

Reduce Total Organic Carbon

Recover bitumen from FTT before deposition into ponds. This improves water quality, contributing to a reduction of total organic carbon by over 95%.

Recover Petroleum Hydrocarbons

Recover over 90% of solvents in FTT, preventing fouling by stopping biogenic methanogenesis and re-suspension of fines and bitumen from fluid fine tailings.

Reduce Freshwater Draw

Produce treated water which is fit for reuse in low-grade utility applications, decreasing industry-wide freshwater draw by over 18 million cubic meters annually, and cutting water-use intensity by over 30%.

Mitigate Naphthenic Acids

Prevent over 80% of the current naphthenic acids deposition from FTT. This reduction is crucial as naphthenic acid contamination is one of the main reasons why water cannot be safely discharged.

Reduce Total Suspended Solids

Reduce the total suspended solids of FTT through thickening and ultrafiltration, capturing these fine particles as regulatory-compliant and ready to reclaim, avoiding contributions to fluid tailings inventories.

Manage Pyrite and NORM

Recover up to 85% of the pyrite found in FTT and reduce NORM by up to 50% of the current baseline radioactivity levels.

How CVW™ Can Add Value to Oil Sands

Recover valuable commodities

- Recover additional bitumen and solvent that would otherwise be lost to tailings
- Recover critical minerals such as zircon, titanium, and potentially rare earth elements, which are currently not recovered

Reduces Fugitive Emissions

- Recovery of solvent leads to reduction in tailings pond emissions of methane/GHGs, VOCs, SOAs
- Reduces site wide emissions by 5-10%

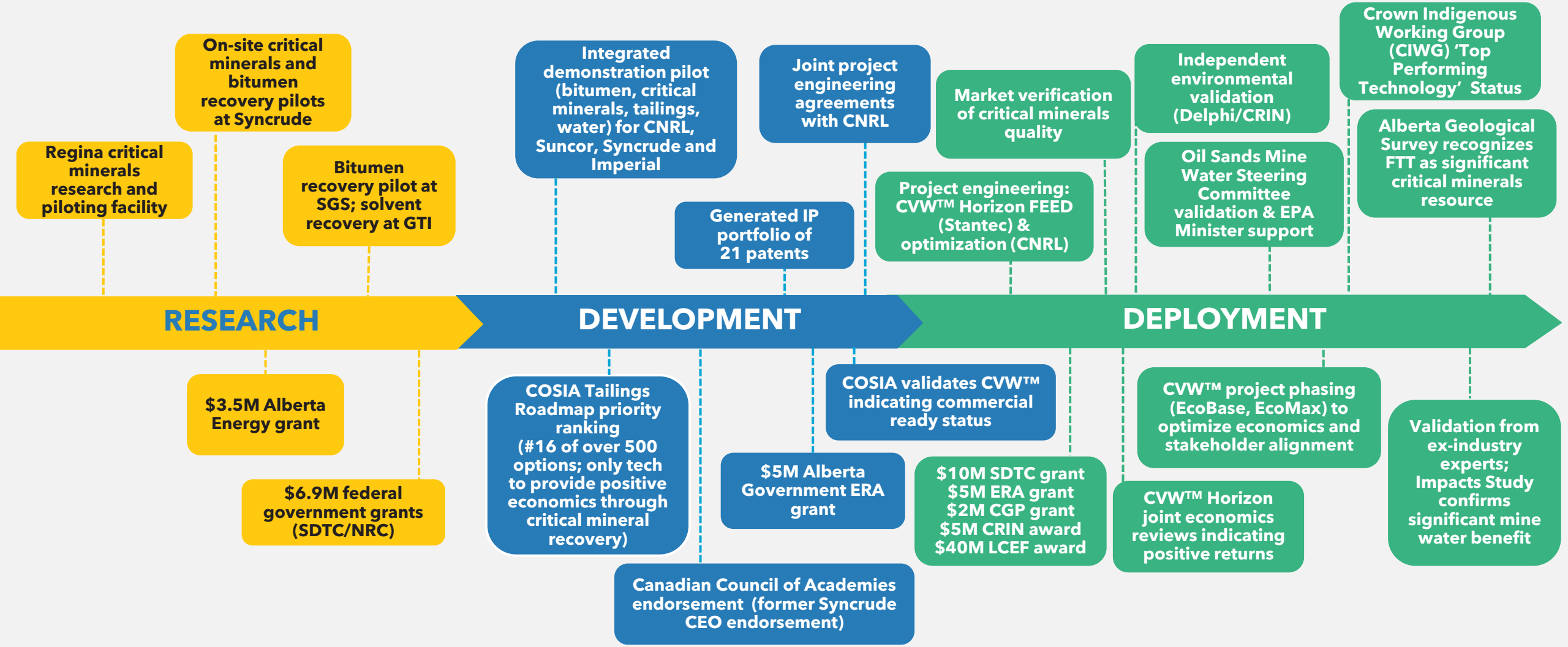
Reduces Operating and Environmental Costs

- Carbon tax savings
- Pyrite and NORM mitigation
- Cost savings on tailings rehandling

Enhanced Tailings and Water Management

- Reduces tailings in ponds
- Progressive remediation
- Improves final deposition characteristics
- Recover fit for reuse water

CVW™ Technology: Over $100M and 20 Years of Development



Proven Technology with Industry Leading Pilots...

Minerals Process Development Facility (SRC – Regina) – 2004-2008

Focused on full scale mineral dressing test facility processing tailings beach

Hydrocarbon Recovery R&D Program (Alberta Energy) – 2008-2012

- Institutional and industry R&D expertise engaged in open innovation development model
- SGS Lakefield – bitumen recovery micro-pilot
- Gas Technology Institute (GTI) – HMC cleaning, solvent recovery
- D-Y Peng (UofS) – tailings thermodynamics, solvent recovery

Bulk Sampling Pilot Plant at Syncrude Mildred Lake site – 2005-2006

1/20 scale minerals concentration & cleaning with live FTT

Integrated Pilot Plant (CanmetENERGY) – 2010-2014

- SDTC Consortium with operator participation including Canadian Natural Resources, Syncrude, Suncor, Imperial Oil and Total
- Pilot included integrated testing of hydrocarbon recovery, mineral concentration & cleaning, tailings management, water treatment, recovered bitumen processability & critical minerals recovery
- Industry-relevant scale and up to 10x larger than typical oil sands industry pilot programs
- Bulk HMC production for full scale mineral separation testing in Brisbane, Australia

Over $100M has been invested to develop the CVW™ technology including conducting several successful pilots and test programs; IP is protected by 20 active patents and commercial knowledge

...Followed by Front End Engineering

Greenfield Project Engineering 2010

- Full scale generic greenfield installation engineered to AACE Class 4 level of project definition; Study reviewed by CoSyn (Syncrude engineering)
- Project recommended by Syncrude Research for business development

Brownfield Desktop Study 2016

- Full scale integration with operator site with
  Class 4 cost estimate

CNRL Horizon Pre-FEED Study 2017

- CNRL conducted feasibility study for CVW™ implementation at Horizon mine
  Identified key tie-in and utilities schedules; CVW™ process review

CVW™ Horizon FEED Study 2018-2019

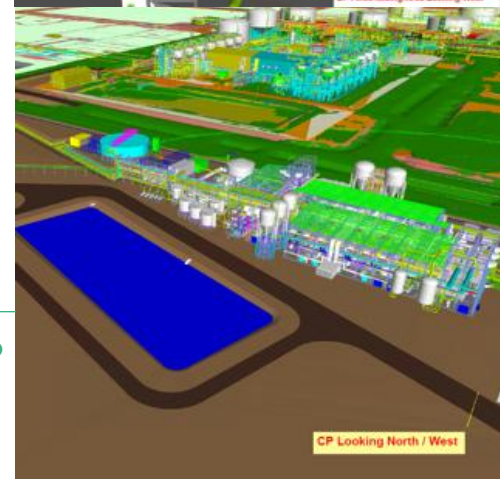
- Front end engineering design with active participation by CNRL included technical, process, safety and project expertise
- Engaged third party support for tailings management and process validation

CVW™ Horizon Optimization Study 2020-2021

- Front end engineering design to AACE Class 3 level of project definition
- Executed by CNRL's Major Projects team who confirmed commercial technical readiness
- Third party design and validation of key operating and GHG emissions benefits

CVW™ Phased Execution & Water Treatment Focus 2022-2026

- Evaluation of hydrocarbon- and MSP-only options, phased approach to project execution to enhance affordability and optimize returns
- Advanced development of water treatment processing with focus on alternatives to release consistent with Indigenous partner priorities



Engineering work resulted in Class III estimate in 2021 which is industry standard prior to final investment decision

CVW™ Value Proposition:

Annual Metrics for a Generic Site[1]

CVW SUSTAINABLE ROYALTIES
Creating Value from Waste™

Significant economic, environmental and operational benefits exist for a typical project incorporating CVW™ technologies

COMMODITY RECOVERIES

- ✓ **Bitumen:** ~1.9 MMbbl
- ✓ **Solvent**: ~328 Mbbl
- ✓ **Zircon Concentrate**: 73 kT
- ✓ **Chloride Ilmenite:** 170 kT (TiO_2 concentrate)
- ✓ **Potential to recover REEs**

Potential to Reduce Canada's Emissions by 0.5%

ENVIRONMENTAL BENEFITS

- ✓ **CO_2e Emissions Abatement:** ~380+ kT
- ✓ **Produces fit for reuse water** – 80% reduction of naphthenic acids
- ✓ **Heat Integration:** ~1.9 million GJ
- ✓ **Water-Use Reduction:** up to 14.0 million m^3
- ✓ **Land Use Reductions:** 19 Ha of land use

OPERATIONAL BENEFITS

- ✓ **Eliminates use of tailings ponds for FTT**
- ✓ **Reduces water-use intensity by 30%**
- ✓ **Tailings Rehandling Reductions:** ~1.5 Mt
- ✓ **Pyrite Mitigation and NORMs Removal**

[1] The Company has tested tailings from most oil sands operations and has developed estimates for a generic site based on aggregate results as discussed in the "Process and Technology Overview" published on July 31, 2023.

CVW™: Development Approaches

Variety of development approaches based on the operator's preference to optimize capital costs and operational benefits

	CVW™ EcoBase[1]	CVW™ EcoFlex[1]	CVW™ EcoMax[1]
Hydrocarbon Revenue	$136M	$136M	$136M
Minerals Revenue	–	Phase 1: - Phase 2: $205M	$205M
GHG Abatement	$73M	Phase 1: $73M Phase 2: $65M	$65M
Tailings Management Benefit	$33M	$33M	$33M
Heat Integration Benefit	$7M	$7M	$7M
Annual Operating Costs	$17M	Phase 1: $17M Phase 2: $48M	$48M
Initial Capital Cost[2] (incl. 20% contingency)	$390M	Phase 1: $390M Phase 2: $726M	$1,116M

Developed options for an off-site Mineral Separation Plant that is expected to lower capital costs and allow for efficient expansion to process heavy mineral concentrate from multiple sites

Additional operational benefits of the Mineral Separation Plant include NORMs mitigation and enhanced pyrite management

[1] The Company has tested tailings from most oil sands operations and has developed estimates for a generic site based on aggregate results as discussed in the "Process and Technology Overview" published on July 31, 2023. [2]Recent capital amendments for water treatment not reflected.

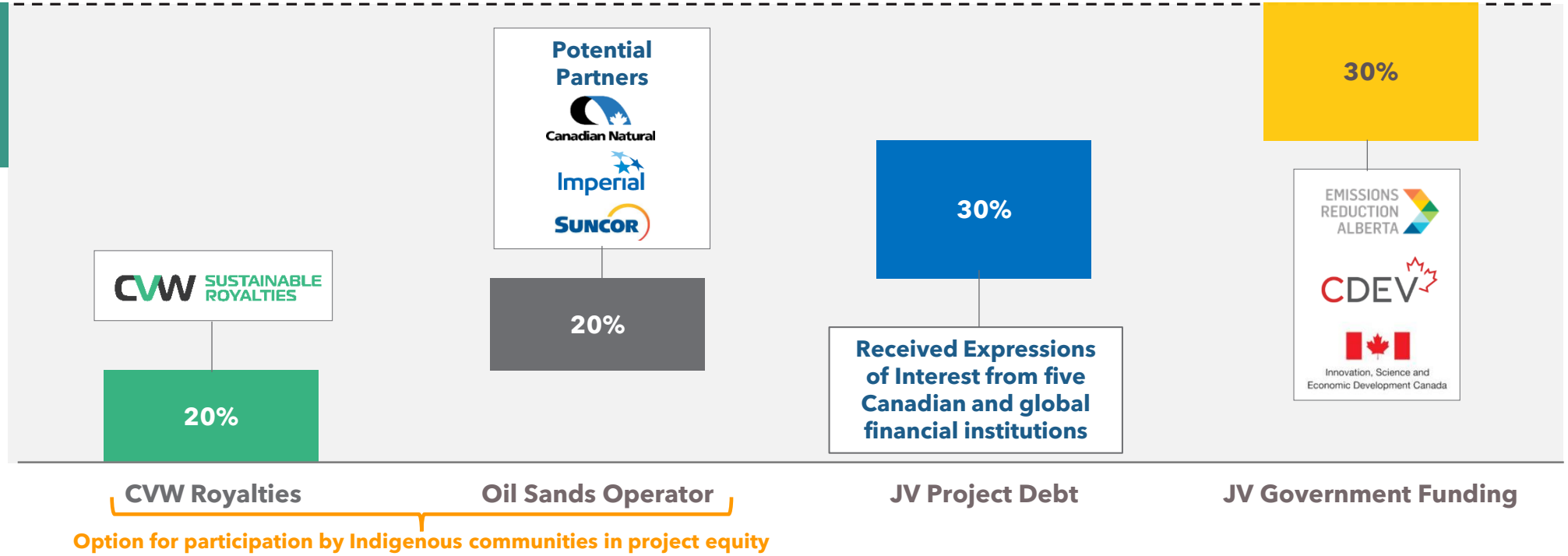
EcoBase Illustrative Financing

CVW™ EcoBase deployment envisioned under a joint venture structure with an oil sands operator

- Aim is to secure ~60% of the funding from project debt and government sources
- Minimizes the direct capital contribution from the oil sands operator and CVW Sustainable Royalties

CVW™ EcoBase should be an excellent fit for the Strategic Innovation Fund, Canada Growth Fund, Emissions Reduction Alberta and other government programs including potential ITCs

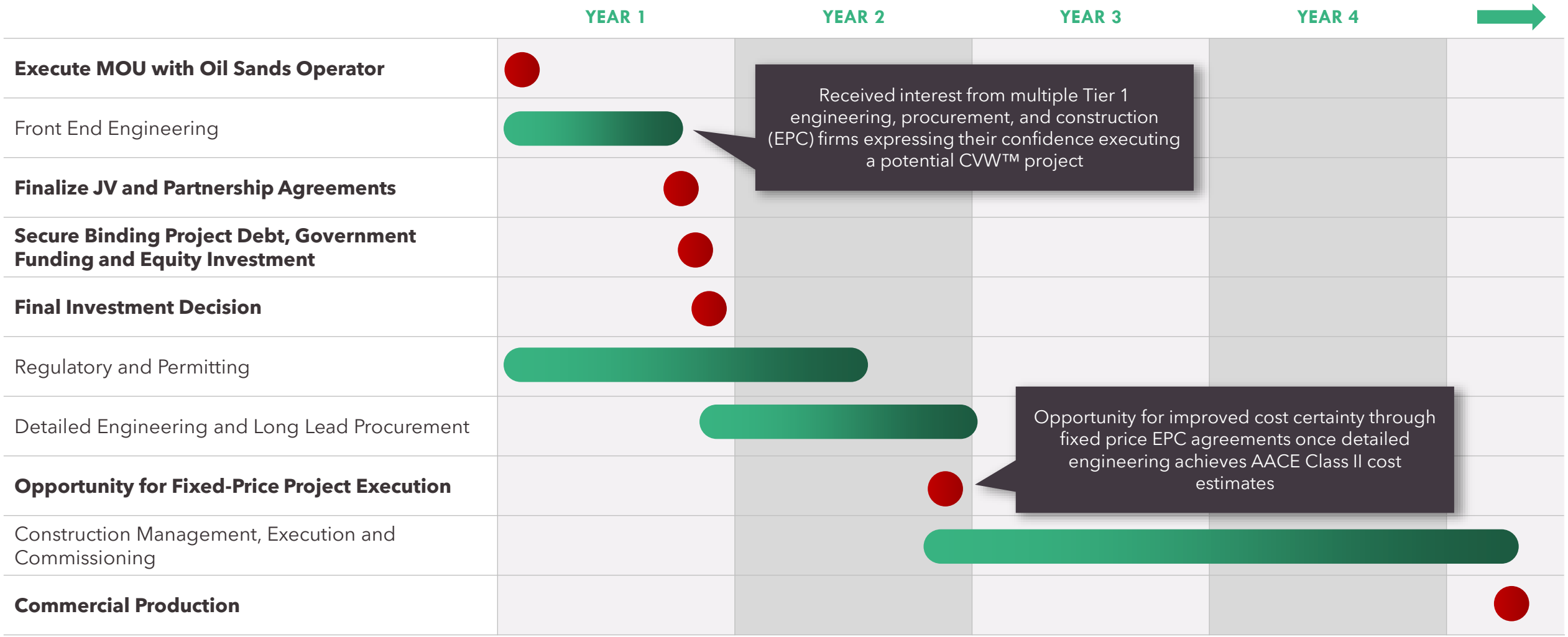
TOTAL ECOBASE PROJECT COST
$390M
(Incl. Contingency[1])



[1] EcoBase project capital costs include $65M (20%) in contingencies, recent capital amendments for water treatment not reflected

Illustrative Project Execution

Envisions an EcoBase project deployment in collaboration with an oil sands operator to unfold over a 4 year timeframe to commercial production



CVW™ Technology is aligned with stakeholder priorities

- ✓ Water treatment and conservation – CIWG top performer
- ✓ Canada 2030 Emissions Reduction Plan
- ✓ GHG/methane emissions reduction
- ✓ VOC and SOA reduction
- ✓ Low carbon minerals

- ✓ Canada's Critical Minerals Strategy
- ✓ Alberta's Minerals Strategy and Action Plan
- ✓ New minerals industry
- ✓ New jobs; new exports
- ✓ Clean tech; infrastructure

- ✓ Sustainability Goals of the Oil Sands Alliance
- ✓ Alberta Directive 085
- ✓ Lower carbon intensity
- ✓ Lower operating costs
- ✓ Increased recoveries
- ✓ Value-added by-products

Indigenous Partnership

A CVW™ project would continue to build upon efforts towards Truth and Reconciliation through a meaningful partnership between industry and Indigenous communities over the long term

Announced a framework agreement with Athabasca Chipewyan First Nation, Fort Chipewyan Métis Nation, Fort McKay Métis Nation, and McMurray Métis

- The agreement sets the framework for Indigenous communities to purchase at their option:
  - Minimum 20% interest in a joint venture to deploy CVW™ hydrocarbon recovery technology
  - Minimum 40% interest to deploy CVW™ mineral recovery technology
- The agreement also provides the basis for the partner Indigenous communities to be provided an opportunity to participate in equity financings undertaken by the Company to finance the potential joint venture

We are grateful to our Indigenous partners for their trust and support as we look to commercialize this important technology and drive positive change in the Treaty 8 region

Track Record of Government Support

Over $80M in grants awarded

$3.5M MAR 2008	Alberta Energy
$16.4M DEC 2009 & 2020	SUSTAINABLE DEVELOPMENT TECHNOLOGY CANADA TECHNOLOGIES DU DEVELOPPEMENT DURABLE CANADA
$0.5M JUL 2012	National Research Council Canada / Conseil national de recherches Canada
$10.0M OCT 2017 & SEP 2020	EMISSIONS REDUCTION ALBERTA
$40.0M MAR 2019	Environment and Climate Change Canada / Environnement et Changement climatique Canada
$5.0M JAN 2020	Natural Resources Canada / Ressources naturelles Canada
$5.0M FEB 2022	CRIN Clean Resource Innovation Network

CVW™ R&D has benefitted from government grants and expect a significant amount of support for commercialization

For Additional Information Please Contact:

CVWtechnology.com

TSX Venture Exchange symbol "CVW"

OTCQX symbol "CVWFF"

CVW Creating Value from Waste™

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Memberships

The Company is a Member of the Alberta Chamber of Resources, the Canadian Chamber of Commerce including the Western Executive Council, and the Clean Resource Innovation Network ("CRIN"). The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "CVW".

Canadian Chamber of Commerce / Chambre de Commerce du Canada

CRIN Clean Resource Innovation Network

Funding

The Company wishes to gratefully acknowledge past funding from Emissions Reduction Alberta ("ERA"), Sustainable Development Technology Canada ("SDTC"), the Government of Alberta and the National Research Council Canada, CRIN, Environment and Climate Change Canada's Low Carbon Economy Fund, and Natural Resources Canada's Clean Growth Program.

Emissions Reduction Alberta

Sustainable Development Technology Canada / Technologies du développement durable Canada

NRC CNRC Canada — NRC Industrial Research Assistance Program

CRIN Clean Resource Innovation Network

Environment and Climate Change Canada / Environnement et Changement climatique Canada

Natural Resources Canada / Ressources naturelles Canada

APPENDIX

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Management Team

Akshay Dubey
CEO AND DIRECTOR

- Joined the Company in September 2022 as Chief Executive Officer and Director
- Over 14 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 & CORPORATE SECRETARY

- Has over 16 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 included flotation, tight emulsions and the physical characterization of bitumen
- 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 the Company, 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.

APPENDIX

Potential to Create a New Mineral Industry Leader

Mineral sand production from Alberta has the potential to create a new industry for the province

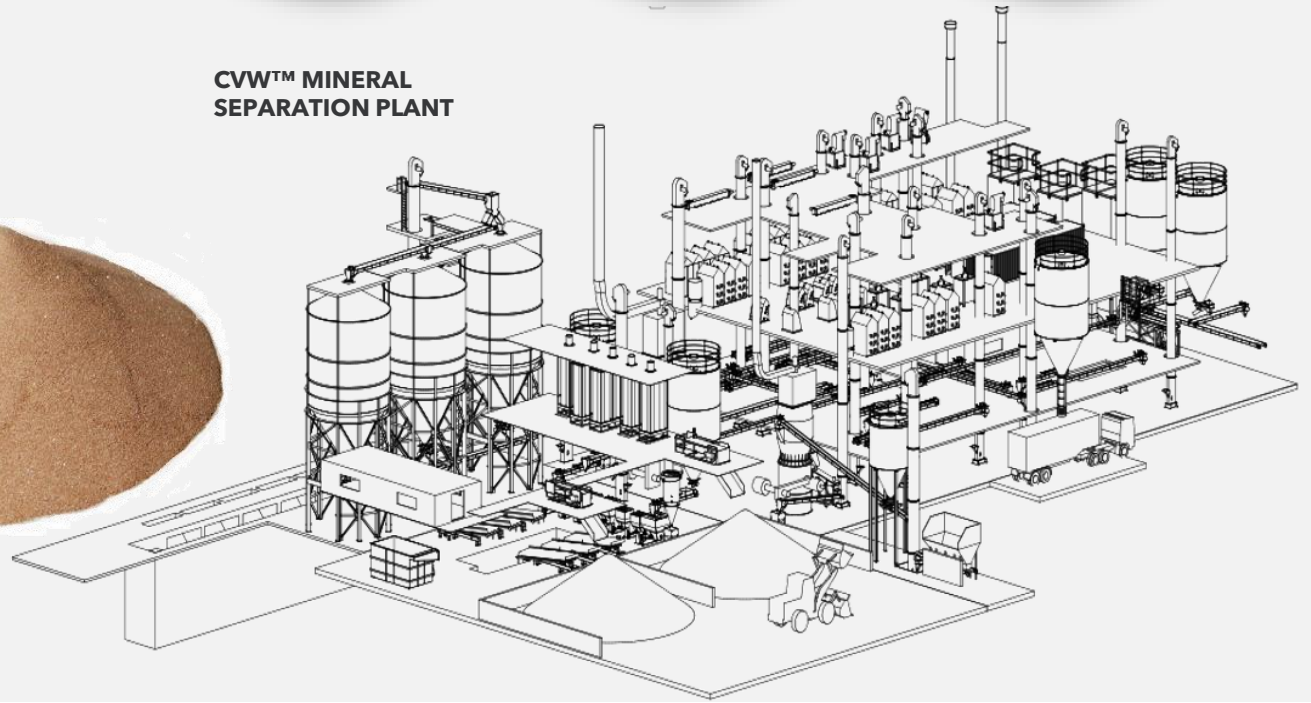
Mineral sand production from Alberta's oil sands would represent a sustainable resource, with a lifespan in excess of 50 years for export to growing world markets

Developed unique and environmentally friendly technologies to recover critical minerals, primarily titanium minerals and zircon sand through a mineral separation plant

Titanium and Zircon classified as "strategic and critical" minerals

Life-style enhancing in emerging economies

Strong correlation with global GDP growth



APPENDIX

Ability to Supply Rare Earth Elements from Tailings

Industry-wide deployment could supply up to 10% of global REE production

CVW Sustainable Royalties is advancing a monazite circuit within the MSP. This will support development of a new REE commodity revenue stream

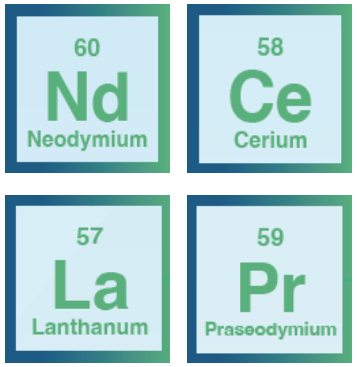
CVW Sustainable Royalties has engaged the University of Alberta and Innotech Alberta through an NSERC Alliance grant to execute testing to support the monazite circuit with preliminary results expected in early 2026

Monazite, a phosphate mineral that contains rare earth elements (REE), is found in oil sands ore and concentrated into FTT. REEs are critical minerals and a top government priority

- **Specifically identified in Canada's and Alberta's critical minerals strategies**
- **Included within Canada's Clean Technology Manufacturing Investment Tax Credit**
- **Used in battery technologies, powerful magnets in wind power engines, and other**

Rare Earths
Comprise 50 – 60% of monazite concentrate

CVW™ could potentially produce economic quantities of the following REEs



CVW SUSTAINABLE ROYALTIES

APPENDIX

Titanium and Zircon: Used in Critical Applications

Titanium

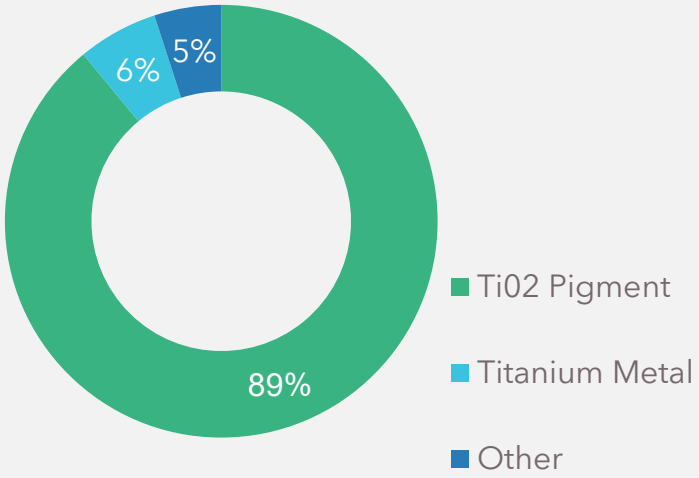
- Titanium dioxide (TiO_2) is actively used within the aerospace and military industries due to its lightweight and strength properties
- TiO_2 is also used in lithium-battery anode material as it has high power density, a long shelf-life, and operates at a broad temperature range
- Occurs naturally in two main forms: rutile and anatase which is then processed to remove any impurities, creating an incredibly useful, multi-purpose, white pigment
- TiO_2 is also included in various consumer and industrial products

AEROSPACE

MILITARY

BATTERIES

PAINT



Zircon

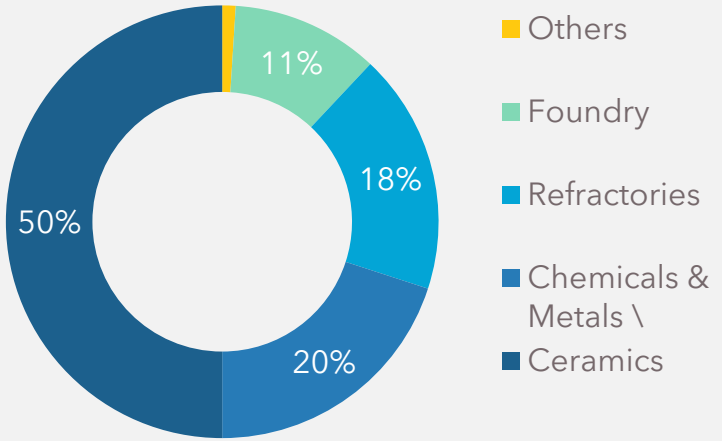
- Zircon is used within fuel rods in nuclear reactors due to its low neutron absorption cross-sections which is essential for nuclear fission reactions
- Zircon has a unique set of physical properties which make it suitable for use in a variety of demanding applications
- These properties include high refractive index, high hardness, and high melting point as well as chemical stability
- Zircon is also used in the ceramics industry to produce ceramic bodies, glazes, enamels, frits and pigment

NUCLEAR

CERAMICS

AIR & WATER PURIFICATION

CATALYTIC CONVERTERS



Source: Titanium Dioxide Manufacturers Association and Zircon Industry Association.