



CVW SUSTAINABLE ROYALTIES ANNOUNCES THIRD QUARTER 2025 RESULTS

CALGARY, ALBERTA – (November 19, 2025) – CVW Sustainable Royalties Inc. (the "Company" or "CVW Royalties") (TSX-V: CVW, OTCQX: CVWFF, FSE: TMD) today announced its operating and financial results for the three and nine months ended September 30, 2025. For complete details, please refer to the Q3 2025 Condensed Interim Financial Statements and associated Management's Discussion and Analysis available on SEDAR+: www.sedarplus.ca or on our website: www.CVWSustainableRoyalties.com.

Highlights

- Cash on hand as at September 30, 2025 was \$3.1 million. The Company continues to deploy capital strategically, targeting initiatives that deliver value through the growth of its royalty business and the advancement of its Creating Value From Waste™ ("CVW™") technology.
- Total revenue from the Company's royalty debenture with Northstar Clean Technologies Inc. ("Northstar") was \$371,000 for the three month period ended September 30, 2025, and \$1.1 million for the nine month period ended September 30, 2025.
- Net loss for the three month period ended September 30, 2025 was \$1.0 million and the net loss per share was \$0.01 (basic and diluted). This includes non-cash stock-based compensation expense of \$570,000 for the same period.
- Net loss for the nine month period ended September 30, 2025 was \$3.1 million and the net loss per share was \$0.02 (basic and diluted). This includes non-cash stock-based compensation expense of \$1.8 million for the same period.

In Q3 2025, Northstar announced that its Calgary facility successfully reached its first commercial milestone of processing 80 tonnes per day of waste asphalt shingles. During the quarter, Northstar also secured important financing commitments, including closing a \$3.6 million private placement to support their transition to commercial operations and business development for future facilities, and a non-binding letter of intent from Export Development Canada for potential project financing for up to four Northstar facilities in the U.S.



The Company continues to advance discussions across a growing pipeline of clean technology royalty opportunities. The Company's royalty pipeline continues to grow, reflecting increased engagement from project developers, venture capital firms, and government partners. Management remains focused on disciplined underwriting and transaction diligence, with several opportunities currently at advanced stages of review.

About CVW Sustainable Royalties Inc.

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

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

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

CVW Sustainable Royalties trades on the TSX Venture Exchange under the symbol "CVW", on the OTCQX under "CVWFF", 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 information") that reflect the current expectations of management about the future results, performance, achievements, prospects, or opportunities for CVW Sustainable Royalties.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding the anticipated benefits of the adoption and commercialization of CVW™ technology,



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

All forward looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The Company has made the following assumptions in relation to the forward-looking statements in this press release: the expected environmental and economic benefits to be achieved from CVW™ technology; the ability of the Company to successfully access various government funding programs; the details of government funding programs and that such programs will be implemented (and not change) as expected; that the Company will continue to be able to protect its intellectual property; assumptions as to various market and commercial opportunities for the Company and its technology; and the ability of the Company to continue to develop and commercialize its technology; that market conditions will not change adversely. The forward-looking statements contained herein are as of the date set out above and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: failure to obtain regulatory approvals; the possibility that opportunities will arise that require more cash than the Company



has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein.

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