

April 29, 2026

CVW SUSTAINABLE ROYALTIES ANNOUNCES FULL YEAR 2025 RESULTS

CALGARY, ALBERTA – CVW Sustainable Royalties Inc. (TSXV: CVW) (OTCQX: CVWFF) (FSE: TMD) ("**CVW Royalties**" or the "**Company**") is pleased to announce its operating and financial results for the year ended December 31, 2025. For complete details, please refer to the fiscal year 2025 Annual Audited Financial Statements and associated Management's Discussion and Analysis, available on SEDAR+: www.sedarplus.ca or on the Company's website: www.CVWSustainableRoyalties.com.

2025 Highlights

- Cash on hand as at December 31, 2025 was \$4.0 million. The Company continues to deploy capital strategically, targeting initiatives that deliver value through the growth of its royalty portfolio and the advancement of its Creating Value From Waste™ ("**CVW™**") technology.
- The Company recorded total revenue of \$1.5 million for the year ended December 31, 2025, resulting from the change in fair value of its royalty debenture with Northstar Clean Technologies Inc. ("**Northstar**").
- Net loss for the year ended December 31, 2025 was \$1.2 million and the net loss per share was \$0.01 (basic and diluted) for the same year.

Year-to-Date 2026 Highlights

- Successfully completed a \$100.0 million financing, including a \$50.0 million strategic investment from Fairfax Financial Holdings Limited ("**Fairfax**"), significantly strengthening the Company's balance sheet and positioning it to execute on larger-scale royalty opportunities.
- Closed a royalty transaction with Relocalize Inc. ("**Relocalize**") for total capital of up to \$26.5 million, including \$4.0 million of upfront capital and an option to invest an additional \$22.5 million.

The Company is pleased with the progress made by Northstar in 2025 and early 2026. Northstar successfully produced liquid asphalt at its Calgary facility that exceeded commercial specifications, achieved its first major operational milestone of processing over 80 tonnes of shingle feedstock per day, and completed its first commercial sale of liquid asphalt to McAsphalt Industries under its offtake agreement. Northstar also received a non-binding letter of intent from Export Development Canada for potential project financing of up to four US facilities, secured a non-binding agreement to lease its first US commercial facility in Baltimore, Maryland, and closed a US\$10.0 million financing to support continued ramp-up in Calgary and future business development. Northstar is now focused on increasing production volumes as it progresses toward commercial operations in Calgary and continues to execute its expansion strategy.

Akshay Dubey, CEO of CVW Royalties, stated: "2025 was another year of meaningful progress for the business, highlighted by strong operational momentum at Northstar's Calgary facility, including first commercial production and sale of liquid asphalt. This progress brings us closer to generating value for our shareholders through our royalty agreement with Northstar."

Subsequent to December 31, 2025, the Company executed on several strategic priorities. On February 3, 2026, the Company entered into a royalty agreement with Relocalize for total capital of up to \$26.5 million which included \$4.0 million of upfront capital and an option for an additional \$22.5 million. On February 4, 2026, the Company announced a brokered private placement for up to \$25.0 million, which was subsequently upsized on February 24, 2026 for up to \$100.0 million (the "**Offering**") due to very strong investor demand, including a \$50.0 million strategic investment from Fairfax. On March 2, 2026, the Company closed the brokered portion of the Offering, and on April 16, 2026, the Company closed the transaction with Fairfax.

"Early 2026 has also been a period of significant growth for the business, with the addition of Relocalize as our second royalty partner. Commercial operations are now underway at their Florida facility as they enter a period of growth. The strategic investment from Fairfax and the upsized financing also provide us with the capital and partnership to accelerate the growth of our royalty platform. We remain focused on disciplined capital deployment and identifying additional high-quality royalty opportunities that create shareholder value," added Mr. Dubey.

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 and operators in the commodity space. CVW Sustainable Royalties' current portfolio includes its proprietary CVW™ technology 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; and 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 is quoted on the OTCQX under the symbol "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 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 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.

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