August 9, 2022

Clean TeQ Water Secures Option to Acquire Rapid Dewatering Technology to Solve Mining Waste Issues

MELBOURNE, Australia – Clean TeQ Water Limited ('Clean TeQ Water' or 'Company') (ASX: CNQ & OTCQX: CNQQF) is pleased to announce the signing of an exclusive global technology licence agreement with Soane Labs LLC ('Soane Labs') for its Accelerated Dewatering Technology, known as ATA™. The agreement provides Clean TeQ Water with an exclusive global licence to exploit the ATA™ technology, with an option to purchase the technology, at Clean TeQ Water's discretion and at a pre-agreed value, within 18 months of signing.

The licence agreement will provide Clean TeQ Water with an 18-month evaluation period to complete due diligence and initiate pilot-scale demonstration to validate the performance and economics of the technology.

William Vriesendorp, Clean TeQ Water CEO, commented "We are pleased to have reached this agreement with Soane Labs, for what we believe is an incredibly exciting and versatile suite of technologies that will strongly position our company to provide new solutions in mine waste management. Licensing the ATA™ technology complements our existing strategy of identifying technologies that apply low-cost solutions to address large-scale problems and with a minimal energy footprint."

The ATA™ technology was developed to provide a safe and low-cost mine tailings treatment process by rapidly separating water and solids to produce stackable tailings and recycled water. The technology uses smart chemistry to rapidly agglomerate the solids in ore slurries. The solids are screen filtered and dewatered under their own gravity or, alternatively, low pressure filters can be used for dewatering. The resulting materials can be compressed and stacked, with the extracted water being returned to recycle, dramatically reducing water usage. In underground mining operations the compact material may also be used for backfill, with or without cement.

Mine waste dewatering presents an enormous market opportunity for Clean TeQ Water. Dewatering presents a significant environmental and safety challenge at many mine sites around the world, particularly those located in tropical climates where natural evaporation rates are low, or where seismic activity increases geotechnical risks. Also, as environmental bonding requirements increase in response to higher perceived risk in managing tailings storage facilities, it will be rapid and low-cost dewatering technologies, like ATA™, that will become key pillars of delivering on the mining industry's ESG ambitions.

Clean TeQ Water believes that chemistry-based solutions to mine waste dewatering provide a far better outcome than mechanical-based processes. Current technologies employ a mix of high-pressure filtration and/or mechanical evaporation to remove water from slurry, which is both capital and energy intensive. Clean TeQ Water sees further benefits from the ATA™ technology where it can be used in conjunction with our proprietary ion exchange systems (Clean-iX®) to recover valuable metals as part of a holistic mining rehabilitation program.

The ATA™ technology is already deployed in applications in South Africa for the rapid dewatering of mine tailings. These current applications will continue to be owned by Soane Labs, but the clients will be managed by Clean TeQ Water in the future based on an agreed revenue sharing arrangement. In addition, Clean TeQ Water is currently testing the ATA™ technologies in base metals and precious metals applications. The intention is to deploy the technology at potential client sites in coming months for pilot-scale testing.

The licensing agreement is effective immediately and will be supplemented by a consulting services agreement for Soane Labs to provide on-going support to Clean TeQ Water for the duration of the licence.

The licence terms involve payment by Clean TeQ Water to Soane Labs of up to AUD$300,000 over the 18 month term. If Clean TeQ Water exercises its option to purchase the technology, it will pay Soane Labs AUD$3 million in cash or shares, or a combination thereof, at the election of Clean TeQ Water. The licence is subject to standard terms and conditions that are customary in a contract of this nature.

For more information, please contact:

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This announcement is authorised for release to the market by the Board of Directors of Clean TeQ Water Limited.

About Clean TeQ Water Limited (ASX: CNQ) – Based in Melbourne, Australia, Clean TeQ Water provides innovative metals recovery and water treatment solutions for governments and companies. Our sectors of focus include municipal wastewater, surface water, industrial wastewater and mining wastewater. Clean TeQ Water has offices in Melbourne, Perth, Beijing and Tianjin, and partners in Africa and Latin America. We provide turnkey metals recovery and water treatment plants everywhere in the world.

For more information about Clean TeQ Water please visit www.cleanteqwater.com.

About Soane Labs - Soane Labs is a high-tech incubator applying polymer chemistry, precision engineering, and nano-technology to solve long- standing challenges for mature industries, to help bring new products quickly and inexpensively to market. Drawing from its expertise in materials science, surface chemistry, and nanoscale molecular interactions, Soane Labs improves current products and creates new entrants. In its research, Soane Labs often partners with companies to pursue their priority R&D goals through joint development ventures.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance, and results, and speak only as of the date of this new release. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.