

September 05, 2022

Clean TeQ signs agreement with US based Upwell Water

Parties targeting US\$150 million in new investment for BOOT projects

MELBOURNE, Australia – Clean TeQ Water Limited ('Clean TeQ Water' or 'Company') (ASX: CNQ & OTCQX: CNQQF) is pleased to announce a partnership with Upwell Water LLC ('Upwell'), a leading tech-enabled water resource and infrastructure company, to invest in water treatment plants and sell water treatment services under a Build, Own, Operate and Transfer ('BOOT') delivery model.

Clean TeQ Water and Upwell are targeting the deployment of US\$150 million over four years. Under the partnership, Clean TeQ Water will take full responsibility for the design, installation and operation of water treatment plants and assets, with Upwell providing the necessary capital. The detailed financial terms will be project specific and the result of negotiations with the end-user. Under the agreement, Upwell is provided exclusive rights of first refusal for BOO(T) projects that Clean TeQ Water pursues globally.

Upwell is a tech-enabled water resource and infrastructure company that owns operating and new-build water supply, treatment, and management assets globally. Upwell intends to deploy US\$1 billion over the near term in its mission to ensure a sustainable water future. For further information, please visit www.water.llc.

CEO of Clean TeQ Water, Mr Willem Vriesendorp, commented, *"We are delighted to start working with Upwell to offer water treatment services as an alternative to selling integrated equipment. We believe this model will be especially suitable for new, large scale recycling plants where the ability to offer financing solutions through public-private partnerships is an area of significant growth. Clean TeQ Water looks forward to bringing some of its unique technologies to this growing market."*

The agreement with Upwell provides Clean TeQ Water the ability to offer a range of BOO(T) projects and services through this partnership. It will enhance the Company's future growth by attracting customers that are capital constrained such as municipalities, and customers that lack the appetite to manage and own water treatment assets. Moreover, BOO(T) will provide Clean TeQ Water with a long-term revenue stream from ongoing operations, maintenance and consumables sales, as well as a share in the return on the capital invested in projects.

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.

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.