FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CVW Sustainable Royalties Inc.
Suite 305, 505 - 8th Avenue SW,
Calgary, Alberta T2P 1G2

Item 2 Date of Material Change

February 10, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on February 10, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Joshua Grant
Chief Financial Officer
CVW Sustainable Royalties Inc.
403-460-8135

Item 9 Date of Report

February 10, 2026

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

February 10, 2026

CVW Sustainable Royalties Announces $50 Million Strategic Investment by Fairfax and Upsize of Previously Announced Private Placement Financing to a Maximum of $50 Million for $100 Million in Total Financing

CALGARY, ALBERTA – CVW Sustainable Royalties Inc. (TSXV: CVW) (FSE: TMD) ("**CVW Royalties**" or the "**Company**") is pleased to announce that Fairfax Financial Holdings Limited, through certain of its subsidiaries ("**Fairfax**"), will make a strategic investment for $50.0 million ("**Fairfax Strategic Investment**") into the Company. In addition, and as a result of strong investor demand, the Company has increased the size of its previously announced brokered private placement from $25.0 million to $50.0 million ("**Upsized Offering**").

This will provide the Company with $100.0 million in total gross proceeds to deploy in its royalty investment strategy and provides a strong endorsement of this strategy from Fairfax as well as other investors. The Company will continue to focus its efforts on originating and executing additional royalty transactions, by performing comprehensive due diligence on potential investment opportunities, and structuring royalty transactions in a manner which we believe will be accretive to shareholders. The Company has built meaningful relationships with key stakeholders including company management teams, sustainability-focused investors including venture capital and private equity firms, and investment banks which has led to a significant opportunity pipeline. As we advance several of these opportunities, the capital provided through the Fairfax Strategic Investment and the Upsized Offering will be instrumental to execute on further transactions. The Company remains committed to building a diversified royalty platform which delivers strong returns to shareholders through exposure to commodities and commodity-like products produced in a sustainable manner.

<u>Strategic Investment by Fairfax</u>

The strategic participation from Fairfax, provides critical capital at an inflection point for the Company and reflects confidence in the Company's sustainability-focused royalty investment strategy, disciplined capital allocation approach, and growing pipeline of royalty opportunities. Fairfax has a global network of business partners which is expected to provide a meaningful advantage to the Company as it acquires royalties on a global scale. The need for sustainability-focused technologies has only strengthened, and the Company is confident in the value of its strategic partnership with Fairfax.

Darren Morcombe, Chairman of CVW Royalties, commented: "Fairfax is among the most respected long-term investors globally, and we believe their decision to invest alongside us is a strong validation of CVW Royalties' strategy and leadership team. This investment materially strengthens the Company's balance sheet and provides the flexibility needed to thoughtfully grow its royalty portfolio. I am excited about what we can build with their support as CVW Royalties enters its next phase of growth."

In connection with Fairfax's participation, the Company intends to issue a combination of common share units (the "**Fairfax Voting Units**") and non-voting common share units (the "**Fairfax Non-Voting Units**") to Fairfax, which is expected to be structured as follows:

- Tranche 1 – 54,600,712 Fairfax Voting Units purchased by Fairfax at a price of $0.78 per Fairfax Voting Unit for gross proceeds of approximately $42,588,555. Each Fairfax Voting Unit shall consist of one common share of the Company (a "**Common Share**") and one warrant exercisable to purchase a non-voting common share (a "**Non-Voting Common Share**") at a price of $0.95 per Non-Voting Common Share for a period of two years from closing (the "**Non-Voting Common Share Warrants**").

- Tranche 2 – 9,501,852 Fairfax Non-Voting Units at a price of $0.78 per Fairfax Non-Voting Unit for gross proceeds of approximately $7,411,445. Each Fairfax Non-Voting Unit shall consist of one Non-Voting Common Share and one Non-Voting Common Share Warrant.

The Non-Voting Common Shares will be convertible into Common Shares by Fairfax, subject to a beneficial ownership restriction if such exercise would result in Fairfax and its affiliates owning greater than 19.9% of the Company's Common Shares on a non-diluted basis. The Non-Voting Common Share Warrants are subject to an acceleration provision which provides that, at any time following the 6-month anniversary of the Upsized Closing Date (as defined below), and from time to time thereafter, if the VWAP of the Common Shares exceeds $1.20 for 30 consecutive trading days at any time, the Company may, within 20 days following such occurrence but without having been required to act upon the first or subsequent occurrence thereof, deliver a notice to the holders thereof accelerating the expiry date of the Non-Voting Common Share Warrants to a date that is 30 calendar days after the date of such notice.

<u>Upsized Private Placement</u>

Further to the press release dated February 4, 2026, in connection with the previously announced $25.0 million brokered private placement with Stifel Nicolaus Canada Inc., as lead agent and co-bookrunner (the "**Brokered Offering**"), and due to strong investor demand, the Company has decided to upsize the Brokered Offering to total gross proceeds of up to $50.0 million in aggregate through the issuance of up to 64,102,564 units (the "**Brokered Units**") at $0.78 per Brokered Unit. Each Brokered Unit shall consist of one Common Share and one Common Share purchase warrant (each, a "**Brokered Warrant**"). Each Brokered Warrant shall be exercisable to purchase an additional Common Share at a price of $0.95 per Brokered Warrant for a period of two years from the Upsized Closing Date. At any time following the 6-month anniversary of the Upsized Closing Date, and from time to time thereafter, if the VWAP of the Common Shares exceeds $1.20 for 30 consecutive trading days at any time, the Company may, within 20 days following such occurrence but without having been required to act upon the first occurrence thereof, deliver a notice to the holders thereof accelerating the expiry date of the Brokered Warrants to a date that is 30 calendar days after the date of such notice.

Akshay Dubey, CEO of CVW Royalties, said: "We are incredibly encouraged by the strong investor demand we have seen as part of our capital raising efforts leading to an increase in our raise. The positive feedback on our strategy and current portfolio which includes our Creating Value from Waste™ technology, Northstar Clean Technologies and recently announced investment in Relocalize further underlines the attractiveness of these assets as well as the significant opportunity we see to create a leading royalty platform with a differentiated strategy focused on sustainability. By raising additional capital today, the Company now has significant capacity to execute on royalty transactions consistent with our goal to deliver attractive risk adjusted returns to our shareholders. Importantly, we believe this capital will allow us to provide funding certainty to our potential counterparties and allow us to pursue larger scale transactions which unlocks additional attractive opportunities."

The Company intends to use the net proceeds from the Fairfax Strategic Investment and the Upsized Offering to fund future royalty transactions, diligence and closing expenses related thereto, and general corporate purposes.

Shareholder Approval and Regulatory Matters

The Company intends to call a special meeting of shareholders (the "**Special Meeting**") to seek approval to amend its articles of incorporation to create the Non-Voting Common Shares. Further details regarding the proposed amendment and the Special Meeting will be provided in due course.

All securities issued pursuant to the Upsized Offering and the Fairfax Strategic Investment will be subject to a four-month and one-day statutory hold period from the respective closing dates in accordance with Canadian securities laws.

The Upsized Offering is still expected to close on or about February 26, 2026, or such other date as may be agreed to by the Company and the Agents (the "**Upsized Closing Date**"). The Fairfax Strategic Investment is expected to close shortly after the Special Meeting and on or about April 7, 2026. The Fairfax Strategic Investment and the Upsized Offering are subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange, and, in the case of the Fairfax Strategic Investment, both shareholder approval and closing of the Upsized Offering for minimum aggregate gross proceeds of $50 million. All amounts included herein are in Canadian dollars.

The securities being offered pursuant to the Upsized Offering have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any state in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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 in the commodity space. CVW Sustainable Royalties' current portfolio includes its proprietary technology, Creating Value from Waste™ ("**CVW™**"), 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, as well as 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 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 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 Fairfax Strategic Investment and the Upsized Offering, the proceeds therefrom and the closings thereof; the Company's acquisition of royalties on a global scale; the impact of Fairfax's global reach and relationships; expectations regarding the receipt of all required shareholder, regulatory and TSX Venture Exchange approvals; expectations concerning the Company's plans and objectives in respect of the net proceeds of the Fairfax Strategic Investment and the Upsized 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: an inability to complete the Fairfax Strategic Investment and the Upsized Offering on the terms as announced or at all; 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 successful conclusion of the Fairfax Strategic Investment and the Upsized Offering on the terms as announced; 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 complete the Fairfax Strategic Investment and the Upsized Offering on the terms as announced or at all; 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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