

20 March 2020

Update on Business Impacts of COVID-19

MELBOURNE, Australia – Clean TeQ Holdings Limited (**'Clean TeQ'** or **'Company'**) (ASX/TSX:CLQ; OTCQX:CTEQF) provides the following update in relation to the business impacts of the control measures which have been implemented in response to the outbreak of COVID-19.

At present there have been no material impacts on Clean TeQ's ongoing operations. Testing of remote working systems and technology has been undertaken, and is ongoing, in order to ensure that office-based workflows are not materially disrupted if significant numbers of staff are required to work from home.

Control measures have been put in place in various regions where we operate which are limiting the movement of people. Until they are lifted, those measures are likely to result in delays to some of the Company's field activities including progressing the completion of the ongoing water purification projects, pilot projects and CleanBio Lense manufacturing in China. It is not possible to estimate the probable extent of those delays at this time.

The Sunrise Project Execution Plan remains on schedule to conclude at the end of 2Q 2020. The principal deliverables of the Project Execution Plan are an updated capital cost estimate for the Project, incorporating input from design and engineering work to date, and a revised master schedule for the engineering, procurement, construction and commissioning of the Project.

The Company is well capitalised in order to navigate through this period of near-term uncertainty. Despite the significant impacts on capital markets and commodity prices due to COVID-19, we believe that the long-term market fundamentals for nickel and cobalt remain strong, with ongoing commitment to the transition of the global transport sector to lithium ion powered electric vehicles by supply chain participants and governments.

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 Holdings Limited

About Clean TeQ Holdings Limited (ASX/TSX: CLQ) – Based in Melbourne, Australia, Clean TeQ is a global leader in metals recovery and industrial water treatment through the application of its proprietary Clean-iX[®] continuous ion exchange technology. For more information about Clean TeQ please visit the Company's website www.cleanteq.com.

About the Clean TeQ Sunrise Project – Clean TeQ is the 100% owner of the Clean TeQ Sunrise Project, located in New South Wales. Clean TeQ Sunrise is one of the largest cobalt deposits outside of Africa, and one of the largest and highest-grade accumulations of scandium ever discovered.

About Clean TeQ Water – Through its wholly owned subsidiary Clean TeQ Water, Clean TeQ is also providing innovative wastewater treatment solutions for removing hardness, desalination, nutrient removal and zero liquid discharge. The sectors of focus include municipal wastewater, surface water, industrial waste water and mining waste water. 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 by the use of 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.

Statements in this news release that constitute forward-looking statements or information include, but are not limited to, statements regarding: the timely completion of water projects, the timely completion of the Sunrise Project Execution Plan and the outlook for electric vehicle markets and demand for nickel and cobalt. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed Annual Information Form available under its profile on SEDAR at www.sedar.com.

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.