



Press Release

EverGen Infrastructure Corp. Signs Letter of Intent to Acquire a 67% Interest in Alberta Based Renewable Natural Gas Facility

Acquisition marks EverGen's entry into the Alberta market and launch of its RNG Infrastructure Platform expansion

Vancouver, British Columbia - March 7, 2022 - [EverGen Infrastructure Corp.](#) ("EverGen" or the "Company") (TSXV: EVGN) (OTCQB: EVGIF), Canada's Renewable Natural Gas ("RNG") Infrastructure Platform is pleased to announce it has entered into a letter of intent ("LOI"), with [Grow the Energy Circle Ltd.](#) ("GrowTEC"), in its capacity as general partner of CKPPQ Farms LP, dated March 4, 2022, to acquire a 67% interest (the "Proposed Transaction") in a biogas facility in Alberta and to work with GrowTEC on developing and expanding the renewable gas output at such facility. This asset is a cornerstone Project in a strategic jurisdiction on which EverGen can continue to participate in the consolidation and growth of the RNG industry.

GrowTEC, located on the Perry Family farm near Lethbridge, Alberta, is a multi-faceted bioenergy venture of sustainable agriculture, integrating responsible best practices and renewable energy. At the core of GrowTEC is an operating farm scale anaerobic digester which converts biodegradable waste into biogas which is then upgraded to RNG for use in the gas grid. The Project has an offtake agreement with [FortisBC](#) and will contribute to FortisBC's target to have at least 15% of its gas supply carbon neutral by 2030.

Under the terms of the LOI, EverGen will acquire a 67% interest in the Project either directly or through ownership in a newly formed special purpose vehicle corporation that will hold the assets of the Project, for \$6.6 million consisting of an initial cash consideration of \$3.3 million and the issuance of 600,000 common shares of EverGen with a deemed value of \$5.50 per share. In addition, GrowTEC will have the right to nominate a director to the EverGen board at closing of the Proposed Transaction. Closing of the Proposed Transaction is expected to be completed in Spring of 2022.

The Project is currently in Phase 1 of development which is expected to produce 80,000 gigajoules of RNG annually and will be complete by Q3 2022. Upon closing of the Proposed Transaction, EverGen will work with the GrowTEC team to commence Phase 2 expansion which is expected to add an additional 60,000 gigajoules of RNG annually for a total of 140,000 gigajoules of RNG production annually from the Project. This increases RNG production capabilities by over 40% across EverGen's core operated projects. Additional cash consideration of up to \$4.0 million will be made upon achievement of certain milestones. Consideration for EverGen's interest in the Project will be funded from existing working capital and cash flow.

“We are thrilled to be partnering with GrowTEC and working with the Perry Family Farm on EverGen’s first project in the Alberta market. Alberta is a region with high quality organic feedstock and represents a strategic market for EverGen as it plans to become a dominant RNG producer in the province,” said Chase Edgelow, CEO of EverGen. “As we expand our RNG infrastructure platform, we are focused on investing in truly sustainable operations that contribute to carbon-negative energy production and positively impact climate change initiatives. GrowTEC is a true green leader, and we are looking forward to building a strong relationship in this agricultural community and having GrowTEC as a long-term equity holder in EverGen. This is another great example of the win-win strategic partnerships that EverGen has been able to strike with existing project owners and developers alike.”

GrowTEC and CKPPQ Farms LP are considered “Non-Arm’s Length Party’s” (as defined in the policies of the TSX Venture Exchange (“TSXV”)) of EverGen and the Proposed Transaction will not result in the creation of a new “Control Person” (as defined in TSXV policies) of EverGen. Completion of the Proposed Transaction remains subject to a number of conditions, including the satisfactory completion of due diligence, the receipt of any required regulatory approvals including TSXV approval, and the negotiation of definitive documentation. The Proposed Transaction is not subject to shareholder approval. The purchase price was determined based on precedent transactions in the industry and internal financial evaluations and due diligence by management. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

About EverGen Infrastructure Corp.

EverGen, Canada’s Renewable Natural Gas Infrastructure Platform, is combating climate change and helping communities contribute to a sustainable future, headquartered on the West Coast. EverGen is an established independent renewable energy producer which acquires, develops, builds, owns and operates a portfolio of Renewable Natural Gas, waste to energy, and related infrastructure projects. EverGen is focused on Canada, with continued growth expected across other regions in North America and beyond.

For more information about EverGen Infrastructure Corp. and our projects, please visit www.evergeninfra.com.

Contacts

EverGen Infrastructure Corp.
Chase Edgelow, Chief Executive Officer
416-576-8158
chase@evergeninfra.com

EverGen Investor Contact
Kelly Castledine
416-576-8158



kelly@evergeninfra.com

EverGen Media Contact

Katie Reiach

604.614.5283

katie@talkshopmedia.com

Forward Looking Statements

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws. When used in this release, such words as "would", "will", "anticipates", "believes", "explores" and similar expressions, as they relate to EverGen, or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of EverGen with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause EverGen's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: the impact of general economic conditions in Canada, including the ongoing COVID19 pandemic; industry conditions including changes in laws and regulations and/or adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, in Canada; volatility of prices for energy commodities; change in demand for clean energy to be offered by EverGen; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada; ability to access sufficient capital from internal and external sources; optimization and expansion of organic waste processing facilities and RNG feedstock; the realization of cost savings through synergies and efficiencies expected to be realized from the acquisitions of NZWA, SSS and FVB; the sufficiency of EverGen's liquidity to fund operations and to comply with covenants under its credit facility; continued growth through strategic acquisitions and consolidation opportunities; continued growth of the feedstock opportunity from municipal and commercial sources, many of which are beyond the control of EverGen. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such forward looking statements.

Readers are encouraged to review and carefully consider the risk factors pertaining to EverGen described in EverGen's final prospectus dated May 17, 2021, which is accessible on EverGen's SEDAR issuer profile at www.sedar.com. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly be required by law, EverGen disclaims any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Management of EverGen has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide shareholders with a more complete perspective on EverGen's current and future operations and such information may not be appropriate for other purposes. EverGen's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits EverGen will derive therefrom.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.