



Press Release

EverGen Infrastructure Announces Mechanical Completion at Fraser Valley Biogas

- Fraser Valley Biogas RNG Expansion Project achieves Mechanical Completion
- Commissioning and First RNG expected in December 2023

VANCOUVER, BRITISH COLUMBIA, October 30, 2023 – EverGen Infrastructure Corp. (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF) is pleased to announce mechanical completion of the Fraser Valley Biogas RNG Expansion Project.

The Fraser Valley Biogas RNG Expansion Project commenced construction in Q3 2022, with a scope that included improvements to the feedstock processing system, installation of a new RNG upgrader, and the commissioning of a third anaerobic digester. The upgrades will remove processing bottlenecks, provide enhanced flood protection, improve environmental controls, and increase operational reliability to double the processing and recovery capacity of RNG to bring the production capacity of the facility to ~160,000 gigajoules of RNG per year.

The mechanical completion phase signifies the finalization of construction of all major equipment and systems. The project remains on-budget with a total expected cost of ~\$12 million.

"We are very pleased to announce the significant milestone of the Fraser Valley Biogas RNG Expansion Project reaching mechanical completion for EverGen's second RNG expansion project." said Mischa Zajtmann, CEO of EverGen. "Our dedicated project team will now shift their focus to the installation of the new control system and commissioning of the facility expansion to achieve RNG production from the new upgrader expected in December 2023."

The Fraser Valley Biogas RNG Expansion Project is expected to provide significant increases to Revenue, Net Income, and EBITDA through the increased RNG production and improvements in RNG pricing upon the execution of a new long-term offtake agreement.

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 of Canada, 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.

Forward-Looking Information

This news release contains certain 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", "expects" and similar expressions, as they relate to EverGen, or its management, are intended to identify such forward-looking statements. More particularly, and without limitation, this press release contains forward looking statements and information concerning the Company's expectations regarding construction timelines and costs for the Fraser Valley Biogas RNG Expansion Project; and the Company's expectations for the operation of the Fraser Valley Biogas RNG Expansion Project, including production capabilities and future financial or operating performance. 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 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, and accordingly, readers are cautioned not to put undue reliance on the forward-looking statements contained in this press release.

The Company cautions that 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 current inflationary environment; 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 Company's completed acquisitions; 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, and the factors discussed under "Risk Factors" in the Company's Annual Information Form dated April 12, 2023, which is available on SEDAR+ at www.sedarplus.ca, 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. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly required by applicable 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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

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