



Press Release

## **EverGen Infrastructure Corp. Acquires a 50% Interest in Project Radius, a Development Portfolio of Three RNG Projects in Ontario**

*Acquisition marks EverGen's entry into the Ontario market and access to development projects that provide the potential to triple EverGen's RNG capacity, exceeding 1,000,000 GJ annually*

Vancouver, British Columbia - May 24, 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 definitive agreements (the "Agreements"), with Northeast Renewables LP ("Northeast"), dated May 20, 2022, and acquired a 50% interest (the "Proposed Transaction") in a portfolio of RNG development projects ("Project Radius") in Ontario.

Along with the letter of intent to acquire a 67% interest in Alberta based GrowTec that was announced in March, EverGen is now positioned as the leading RNG infrastructure platform in Canada, with a footprint in three of the four largest jurisdictions in the country and plans for further expansion.

[Project Radius](#), located in southern Ontario, is a late-development-stage portfolio of three high-quality, on-farm RNG projects, collectively capable of producing ~1.7 million GJ/year of RNG that will contribute to the reduction of emissions from agricultural operations in southern Ontario. Each of the three projects is expected to produce ~550,000 GJ/year and will be constructed throughout 2023 and 2024.

Under the terms of the Agreements, EverGen has acquired a 50% interest in Project Radius for a cash contribution of \$1.5 million, which represents 50% of the initial development funding tranche of \$3.0 million. EverGen's share of the initial tranche of development funding will be provided from existing working capital and operating cash flow and is expected to advance the projects to the Notice-to-Proceed ("NTP") phase of development within the next six months.

EverGen will work with Northeast on developing Project Radius to achieve NTP, at which time EverGen will have the right to participate in funding its proportionate share of the capital to construct large scale anaerobic digesters that convert biodegradable waste into biogas, which is then upgraded to RNG for use in the gas grid. Additionally, EverGen has a right of first offer to transition as exclusive operator of Project Radius at NTP. Project Radius is in late-stage negotiations for feedstock supply with multiple aggregators, as well as offtake agreements with utility-scale distribution companies.

“The acquisition of Project Radius provides a foothold in Ontario - a new and strategic jurisdiction in which EverGen can continue to participate in the consolidation and growth of the RNG industry in the near-term, as well as benefit from project economics in line with or exceeding those we have seen with our initial projects,” said Chase Edgelow, CEO of EverGen. “Working alongside Northeast to advance the projects, EverGen will deliver on our platform expansion commitments with the potential to exceed 1,000,000 GJ of RNG production annually. Ontario has an abundant amount of excess organic feedstock, and as a leader in the RNG industry, EverGen can develop the sustainable infrastructure that contributes to carbon-negative energy production and the greening of the province.”

“The team at Project Radius is dedicated to helping Ontario and Canada reach their net-zero emissions targets. Our RNG projects will reduce the carbon intensity of agricultural operations and natural gas customers, improve the competitiveness of growers and contribute to the local economy through construction jobs, purchase of materials and services and new full-time employment,” said Joshua Samuel, President of Northeast. “We are excited to partner with EverGen and leverage their expertise and RNG infrastructure platform to deliver critical clean energy at the community level as quickly as possible.”

### **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](http://www.evergeninfra.com).

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## 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 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. 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 EverGen'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 January 31, 2022, 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.

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 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.

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