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EVERGEN INFRASTRUCTURE CORP. ANNOUNCES PRIVATE PLACEMENT OF COMMON SHARES AND ENTERING INTO OF SHARE PURCHASE AND REORGANIZATION AGREEMENT

VANCOUVER, BRITISH COLUMBIA, April 23, 2025 - EverGen Infrastructure Corp. (“**EverGen**” or the “**Company**”) (TSXV: EVGN) is pleased to announce that it has entered into a share purchase and reorganization agreement (the “**Agreement**”) on April 22, 2025, with Ask America, LLC (the “**Purchaser**”), an arm’s length limited liability company existing under the laws of New Jersey. Pursuant to the terms of the Agreement, the Purchaser has agreed to act as the lead investor in a private placement of common shares of the Company (“**Common Shares**”) for total gross proceeds of up to CAD\$7,000,000 (the “**Private Placement**”). A copy of the Agreement will be accessible on the Company’s SEDAR+ profile at www.sedarplus.ca.

Private Placement

Pursuant to the terms of the Agreement, the Company intends to complete the Private Placement of up to an aggregate of 11,666,667 Common Shares at a price of \$0.60 per Common Share with the Purchaser and other subscribers for total gross proceeds of up to CAD\$7,000,000. In connection with the Private Placement, Purchaser has agreed to subscribe for and purchase 8,333,333 Common Shares in the Private Placement, for gross aggregate proceeds of CAD\$5,000,000 (the “**Share Purchase**”) on the terms and conditions set forth in the Agreement. Upon execution of the Agreement, the Purchaser paid a deposit of CAD\$1,800,000 to the Company for the Share Purchase, with the remaining CAD\$3,200,000 to be paid by the Purchaser to the Company upon closing of the Private Placement. The Common Shares issued pursuant to the Private Placement will be subject to a four month hold period. The Company anticipates using the proceeds of the Private Placement for working capital and general corporate purposes.

Pursuant to the terms of the Agreement, subject to and concurrent with the closing of the Private Placement, the majority of the executive officers and directors of the Company will resign and be replaced with a new management team consisting of Chase Edgelow as Chief Executive Officer, Ron Green as Chief Operating Officer, with Sean Hennessey continuing as Chief Financial Officer and a new board of directors of the Company (the “**Board**”) consisting of: Chase Edgelow, Varun Anand, Blake Almond, and Mischa Zajtmann (collectively, the “**Change of Management**”). The foregoing changes will constitute a “Change of Management” (as defined in the policies of the TSX Venture Exchange). The closing of the Private Placement may also result in the Purchaser becoming a new “Control Person” of the Company (as defined in the policies of the TSX Venture Exchange). The completion of the Private Placement and the Change of Management is expected to occur in early May 2025.

It is also anticipated that, prior to closing of the Private Placement, 1,211,026 options, warrants and other equity settled incentive securities held by current and former members of the Company’s management and the Board will be surrendered for cancellation. Upon completion of the Private Placement, EverGen will have issued and outstanding up to 25,686,352 Common Shares (up to 25,806,225 Common Shares on a fully diluted basis).

New Management Team & Board

The new management team and board brings unparalleled knowledge of the Company and its assets, a focused strategy dedicated to improving operational efficiencies and cost structure, and a long-term vision to continue to grow EverGen into a highly strategic and valuable infrastructure platform.

Chase Edgelow (Director & Chief Executive Officer): Brings a direct hands-on approach as co-founder and former CEO of EverGen, along with 20 years of financial and operational expertise in the energy and infrastructure sectors. He is the founding partner of Chase Capital, a private capital platform dedicated to investing in, advising and growing businesses with a focus on the circular economy and energy transition. He spent over a decade with Macquarie Group specializing in sourcing, structuring and managing private energy and infrastructure investments on behalf of Macquarie and other co-investment partners, in addition to providing traditional M&A, capital raising and advisory services for corporate clients. Holds a degree in Engineering

Physics from Queen's University and is a Chartered Financial Analyst (CFA) charterholder and Professional Engineer of Alberta (non-practising).

Ron Green (Chief Operating Officer): An accomplished leader with over 30 years of experience in the energy & infrastructure sectors, specializing in operational excellence and team development. Proven track record of driving success in turnaround situations, with expertise in optimizing operations and aligning strategic incentives. Throughout his career, Mr. Green has held key executive roles, including CEO of Promeita Energy, Vice President of Rockwater Energy Solutions, Chief Operating Officer of Pure Energy Services Ltd., and Executive Vice President of Delaney Energy. In addition to his executive leadership roles, Mr. Green is a founding board member of Beyond Energy Services & Technology Corp, which he has guided from a start-up to a >\$100m revenue business. He is a graduate of Queens University's Executive Program and Northern Alberta Institute of Technology. With extensive experience in operational leadership and people management, he is a trusted expert in driving sustainable growth and value creation.

Sean Hennessy (CFO): Sean is a chartered accountant with over 15 years of finance and accounting experience in the clean energy and infrastructure industries, which includes ten years at Altera Infrastructure (previously Teekay Offshore Partners), a global energy infrastructure group and a Brookfield Business Partners portfolio company. Sean obtained his Chartered Accountant designation at PwC New Zealand, where he worked in both the tax and assurance practices, before transitioning to Canada. He is experienced with financial reporting for public companies under both IFRS and US GAAP, on both the New York Stock Exchange and the Toronto Stock Exchange. Sean completed a Bachelor of Commerce and Administration (Accounting, Finance and Commercial Law) degree and a Bachelor of Science (Mathematics) degree at Victoria University of Wellington.

Varun Anand (Director): Varun serves as the Outsourced Chief Investment Officer and representative of ASK America LLC. He brings over a decade of global investment experience across public and private markets, with a strong track record of identifying and executing high-quality infrastructure opportunities. An award-winning portfolio manager, Varun has developed particular expertise in the renewable energy sector, having invested extensively in both Canadian and international renewable energy assets. During his tenure at Starlight Capital, he led the investment in the Company's IPO in 2021 and built one of its largest shareholder positions by 2022. Varun holds a Bachelor of Mathematics with a Finance specialization from the University of Waterloo and is a Chartered Financial Analyst (CFA).

Blake Almond (Director): Blake has 17 years of experience in M&A and private & public capital markets including 8 years focused on organics, bioenergy and other circular economy infrastructure assets. He spent 10 years with Macquarie Capital in Sydney where he executed M&A and public & private capital markets deals in bioenergy and natural resources. Today he leads the financial advisory business Circ Partners where he advises global infrastructure private equity funds and industrial sponsor clients on circular economy infrastructure investments. Notably, while at Macquarie Capital, Blake advised on cross-border M&A transactions between Canada and Australia including Viterro Inc on the A\$1.6bn acquisition of ABB Grain Ltd and Eldorado Gold Corporation on the A\$2.1bn acquisition of Sino Gold Mining Limited. Blake is a Member of the Australian Organics Recycling Association (AORA) and the Waste Management and Resource Recovery Association of Australia (WMRR).

Mischa Zajtmann (Director): Mischa has 15 years of experience providing consulting and executive management expertise for Canadian and American listed companies in the resource sector with projects in South America, Africa, and Asia. He is a co-founder of EverGen. Mischa was a corporate securities lawyer who began his career at Blake, Cassels & Graydon LLP, focused primarily on corporate securities transactions, including M&A and corporate finance. He has advised both purchasers and target companies in a wide variety of M&A transactions—including issuers listed on the Toronto Stock Exchange and TSX Venture Exchange and underwriters, in connection with public offerings and private placements of equity securities, regulatory compliance, and general corporate and commercial matters. Mischa has a Juris Doctor Degree from the University of Saskatchewan Law School and is a member of the British Columbia Bar.

Corporate Strategy

With a strengthened balance sheet following the private placement and the appointment of the new management team and board, EverGen is strategically positioned to unlock substantial shareholder value. The Company's immediate focus is on driving operational excellence, enhancing capital efficiency, and establishing a foundation for scalable growth through the following key pillars:

Operational Excellence to Maximize Returns: Deployment of performance-driven systems and accountability frameworks across core facilities to drive margin expansion and operational reliability.

Cost Optimization and Capital Discipline: Allocation of capital to high-impact optimization projects aimed at reducing operating volatility and improving unit economics. Overhead will be streamlined, and opportunities to lower financing costs will be actively pursued to reinforce a lean, agile cost structure.

Strategic Growth: Upon stabilization of core operations, the Company will leverage industry relationships and execution capabilities to re-initiate disciplined project development and pursue accretive partnership opportunities that support long-term growth and shareholder value creation.

Shareholder and Stock Exchange Approvals

Completion of the Private Placement and the Change of Management is subject to approval of the TSX Venture Exchange and disinterested holders of Common Shares holding more than 50% of the Common Shares giving consent to the Private Placement and the Change of Management, in accordance with the policies and requirements of the TSX Venture Exchange by executing a written consent (the “**Shareholder Written Consent**”).

EverGen Board Approval and Recommendation

EverGen previously announced on February 28, 2025 that the Board formed a special independent committee (the “**Special Committee**”) to evaluate and review potential strategic transactions with the goal of maximizing value for EverGen shareholders and other stakeholders of the Company. Based on the recommendation of the Special Committee, the Board has unanimously approved the Agreement and the Private Placement and has determined that the completion of the Change of Management and the Private Placement is in the best interests of EverGen. The Board recommends that the EverGen shareholders execute the Shareholder Written Consent. Any EverGen shareholder wishing to obtain and execute the Shareholder Written Consent should contact EverGen as set forth below.

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.

About ASK America LLC

ASK America LLC is backed by a multi-generational U.S. family office with several decades of investment experience across a broad spectrum of asset classes. The family office has amassed substantial assets under management, fueled by the success of its wholly owned consumer products business as well as the consistent growth of its investment portfolio. Through ASK America LLC, the group brings a combination of operational acumen and patient, long-term capital to its partnerships, with a steadfast commitment to fostering sustainable growth and delivering superior risk-adjusted returns.

Cautionary Statements Regarding Forward Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning: the completion of the Private Placement and the terms thereof, including the issuance of Common Shares, the completion of the Change of Management, the acceptance of the TSX Venture Exchange of the Private Placement and the Change of Management, the offering price of the Common Shares, the cancellation of certain options, warrants and other equity settled incentive securities of the Company, and receipt of the Shareholder Written Consent. EverGen cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of EverGen, including expectations and assumptions concerning EverGen, the Private Placement, the Change of Management, the timely receipt of all required TSX Venture Exchange, shareholder and regulatory approvals and exemptions (as applicable, including the Shareholder Written Consent) and the satisfaction of other closing conditions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of EverGen. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and EverGen does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the United States 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 absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither 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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