



## EarthRenew Announces Impressive Power Production Revenue for Q1 2021 and Renews Approval to Operate Power Generation Facility

### Highlights:

- EarthRenew generated a total of \$505,097 in revenue, with a 83% gross margin in Q1 2021
- Settlement revenue is an estimated \$382,928
- Fortis Option M payments for January and February 2021 totalled \$122,169

TORONTO, May 06, 2021 (GLOBE NEWSWIRE) -- EarthRenew Inc. (CSE: EARTH; OTCQB: VVVF; Frankfurt: WIMN) ("**EarthRenew**" or the "**Company**"), a Canadian company focused on regenerative agriculture solutions with a secondary revenue source from electricity production, today posted its Q1 2021 revenue generation results from its power production facility in Strathmore, Alberta (the "Strathmore Plant"). The Strathmore Plant can generate up to 4 MW per hour by using low-cost natural gas to run the Rolls Royce turbine.

For January to March 2021, EarthRenew generated 1,016.42 MWh of electricity which it sold into the Alberta electricity grid for an estimated \$382,928 in electricity sales revenue, substantially surpassing settlement revenue for the same period in 2020 of \$141,327. The company generated an additional \$122,169 from Fortis Option M payment credits in January and February 2021 bringing total revenue to date for that period to \$505,097. Due to its operation as a peaking plant (whereby electricity is only supplied by the plant to the electrical grid if certain minimum power price thresholds are met), the Strathmore Plant was able to generate a 83% gross margin on electricity production.

CEO Keith Driver commented, "We continue to generate strong revenues from our power peaking activities at the Strathmore Plant enabling us to offset costs in our primary line of business as a regenerative agriculture input provider."

EarthRenew expects the strong revenue of this first quarter of 2021 can be maintained once provisions are in place to service the recently announced [ENEL-X](#) and [cryptocurrency mining](#) agreements announced on March 31, 2021 and April 23, 2021, respectively.

### **New EPEA Approval for Power Production**

EarthRenew is also pleased to announce that it has received an updated Environmental Protection and Enhancement Act (EPEA) approval from Alberta Environment and Parks (AEP) to operate a power production facility at the Strathmore Plant. EarthRenew has been operating the power facility on an extended EPEA approval, originally meant to expire in 2019, but extended until October 2021. This new EPEA approval enables the Company to operate as a power production facility for a period of 10 years, ending April 14, 2031.

Mr. Driver commented: "EPEA approval to operate our power facility at Strathmore has now been secured for another 10 years, giving us the stability we require to move forward with power agreements like that signed with [ENEL-X](#) and a [cryptocurrency mining firm](#). These types of arrangements allow us to squeeze further revenue from this asset as we build our regenerative crop input business."

### **About EarthRenew**

EarthRenew's mission is to support a farm system that puts healthy soils and grower profitability back on the table. We aim to be a driving part of the regenerative agriculture movement by offering fertilizer solutions that feed the soil to strengthen the earth's ability to restore itself. EarthRenew benefits from multiple revenue streams that include the sale of regenerative fertilizers, as well as revenue from generating power and selling surplus electricity.

For further information, please visit our website at [www.earthrenew.ca](http://www.earthrenew.ca) or contact:

Keith Driver

CEO of EarthRenew

+1 (403) 860-8623

Email: [keith.driver@earthrenew.ca](mailto:keith.driver@earthrenew.ca)

### **Cautionary Note Regarding Forward-looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to estimated revenues from Q1 2021 electricity sales, the business and operations of the Company, and the Company's ability to execute its business plan, including its ability to enter into additional power agreements, earn future revenue from electricity production at the Strathmore*

*Plant and build the Company's regenerative crop input business. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; regulatory risks; and other risks of the energy and fertilizer industries. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

**NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CANADIAN SECURITIES EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**