Press Release

Correction from Source: EverGen Infrastructure Announces 10-Year Organic Waste Processing Agreement with the City of Regina and $7 Million Senior Term Loan with Business Development Bank of Canada

- Represents near-term contracted cash flow expected to bolster near-term Net Income and Adjusted EBITDA
- Definitive Agreement for $7 million senior term loan facility with BDC
- Significant growth opportunity in new jurisdiction with minimal existing infrastructure for organics diversion

VANCOUVER, BRITISH COLUMBIA, September 29, 2023 – EverGen Infrastructure Corp. (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF) is pleased to announce it has entered a 10-year agreement with the City of Regina to process all of the organic waste collected pursuant to its Food and Yard Waste program.

"We are thrilled to complete this agreement with the City of Regina and to have the support of BDC on our latest project. This project will help support sustainable waste management in Regina and launch at scale the City’s organics processing program. This represents near-term contracted cash flow and a significant growth opportunity, in a new jurisdiction, to consolidate additional waste in the region as we work with the City to achieve its long-term organics diversion targets" said Mischa Zajtmann, CEO & President of EverGen.

Food and Yard Waste Program

Under the terms of the agreement, EverGen will process all organic waste collected by the City of Regina's Food and Yard Waste program, which is expected to be up to 24,000 tonnes annually. The agreement provides EverGen with access to a new market, and an opportunity to consolidate various streams of available organic waste in the region that are currently being sent to landfill. The new project, Prairie Sky Organics (“PSO”), will accept waste at a temporary site at the City of Regina’s Landfill, as potential permanent sites are being evaluated.

Term Loan

The senior term loan facility with Business Development Bank of Canada (“BDC”) will be used to support the construction of EverGen’s PSO organics processing facility and provides for $7 million of debt capital (the “Facility”). The Company expects to draw on the Facility once capital expenditures are incurred at the permanent site.

The Facility is a senior term loan comprised of two tranches. The first tranche of $2.5 million has a 20-year amortization period and bears interest at a rate of 8.0%. The second tranche of $4.5m has a 10-year amortization period and bears interest at a rate of 6.9%. The interest rates are subject to an adjustment in 2028. The Facility is secured by the assets of PSO and is subject to the completion of financing terms and conditions.

“Building a low-carbon economy requires initiatives that will lower our greenhouse gas emissions and divert waste from the landfill while creating growth opportunities, which is what EverGen is doing in partnership with the City of Regina and its Food and Yard Waste program,” says Amar Grewal, Regional Director, Corporate Financing at BDC. “As the Bank for Canadian entrepreneurs, BDC is committed to playing a leading role in helping Canadian businesses rise to the economic, environmental, and social challenges of our time.”

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.

Contacts
Co-founder & CEO
Mischa Zajtmann
604-202-7004
mischa@evergeninfra.com

EverGen Investor Contact
Victoria Rutherford
480-625-5772
Victoria@adcap.ca

Forward-Looking Information

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“, ”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 anticipated opportunities available to EverGen and the impact of such opportunities on value and growth of the Company, the potential impact of the change in management on the prospects of the Company and the smooth transition of management and continuity of operations. 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 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, 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 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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.