ANAERGIA TO RESTATE CERTAIN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

BURLINGTON, ONTARIO, August 12, 2022 – Anaergia Inc. (“Anaergia” or the “Company”) (TSX: ANRG) today announced that, following its announcement on August 3, 2022, that it is reviewing certain accounting policies, it will restate its unaudited, condensed, consolidated interim financial statements for the three months ended March 31, 2022, its annual audited financial statements for the year ended December 31, 2021, each with relevant comparative periods, and the related management’s discussion and analysis for those periods (collectively, the “Affected Disclosures”).

The restatement of the Affected Disclosures is the result of previously announced discussions with KPMG LLP, the Company’s external auditor, regarding certain technical accounting standards relating to the recognition of capital sales and related Build Own Operate (“BOO”) project costs for three of the Company’s U.S. BOO projects. The impact of the resulting changes to the Company’s accounting policies on the Affected Disclosures is in line with the Company’s preliminary estimates contained in its press release of August 3, 2022.

The Company intends to file restatements of the Affected Disclosures together with its financial statements and related MD&A for the second quarter of fiscal 2022, including restated comparative figures, on August 15, 2022, after market close.

About Anaergia

Anaergia was created to eliminate a major source of greenhouse gases by cost effectively turning organic waste into renewable natural gas, fertilizer and water, using proprietary technologies. With a proven track record from delivering world-leading projects on four continents, Anaergia is uniquely positioned to provide end-to-end solutions for extracting organics from waste, implementing high efficiency anaerobic digestion, upgrading biogas, producing fertilizer and cleaning water. Our customers are in the municipal solid waste, municipal wastewater, agriculture, and food processing industries. In each of these markets Anaergia has built many successful plants including some of the largest in the world. Anaergia owns and operates some of the plants it builds, and it also operates plants that are owned by its customers.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events, including statements relating to the ability of our technologies and projects to address about two-thirds of all point source methane emissions and our business plans, growth strategies and ESG initiatives. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Such risks and uncertainties include, but are not limited to, the factors discussed under “Risk Factors” in the Company’s annual information form dated March 28, 2022, for the fiscal year ended December 31, 2021. Actual results could differ materially from those projected herein. Anaergia does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

For more information, please see: www.anaergia.com

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