



TIDEWATER RENEWABLES LTD. REPORTS FIRE INCIDENT AT ITS RENEWABLE DIESEL REFINERY

CALGARY, AB, April 1, 2025 /CNW/ - Tidewater Renewables Ltd. ("Tidewater Renewables" or the "Corporation") (TSX: LCFS) reports that, at approximately 9:00 a.m. (MST) on April 1, 2025, there was a minor fire (the "Incident") in the main renewable diesel process unit at the Corporation's renewable diesel refinery (the "HDRD Complex") located in Prince George, British Columbia.

The Incident has been extinguished and the impacted area of the HDRD Complex has been isolated and stabilized. The Corporation confirms that all personnel are accounted for and no injuries have been reported at this time.

The Corporation continues to investigate the Incident, both on its own behalf and in cooperation with the applicable regulatory authorities. While the investigation is in its early stages, Tidewater Renewables is encouraged by the seemingly low level of damage resulting from the Incident.

The Corporation maintains a full suite of spare parts at the HDRD Complex and should be in a position to rectify the damage and complete the appropriate testing and analysis required to safely bring the HDRD Complex back online in short order. Given the product inventory levels maintained at the HDRD Complex, the outage is not expected to have a material impact on Tidewater Renewables' operating and financial results (assuming the resumption of operations as expected). Tidewater Renewables will provide more information as the investigation into the Incident progresses if any new information comes to light.

ABOUT TIDEWATER RENEWABLES

Tidewater Renewables is a multi-faceted, energy transition company. The Corporation is focused on the production of low carbon fuels, including renewable diesel. The Corporation was created in response to the growing demand for renewable fuels in North America and to capitalize on its potential to efficiently turn a wide variety of renewable feedstocks (such as tallow, used cooking oil, distillers corn oil, soybean oil, canola oil and other biomasses) into low carbon fuels. Tidewater Renewables' objective is to become a leading Canadian renewable fuel producer. The Corporation is pursuing this objective through the ownership, development, and operation of clean fuels projects and related infrastructure, that utilize existing proven technologies. Additional information relating to Tidewater Renewables is available on SEDAR+ at www.sedarplus.ca and at www.tidewater-renewables.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "intend", "project", "would", "could", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in the forward-looking statements used herein are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in this press release should not be unduly relied on.

In particular, this press release contains forward-looking statements concerning the results of the investigation of the Incident, the level of damage resulting from the Incident, the sufficiency of the Corporation's spare parts inventory to rectify the damage resulting from the Incident, the timing of rectifying the damage resulting from the Incident and completing the appropriate testing and analysis required to safely bring the HDRD Complex back online, the length of the outage at the HDRD Complex as a result of the Incident, and the impact on Tidewater Renewables' operating and financial results.

Although the forward-looking statements contained in this press release are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure shareholders, investors or other parties that actual results will be consistent with these forward-looking statements. Any forward-looking statements contained in this press release represent expectations as of the date of this press release and are subject to change after such date. However, the Corporation is under no obligation (and the Corporation expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. With respect to the forward-looking statements contained in this press release, the Corporation has made assumptions regarding the impact of the Incident on the HDRD Complex, the extent of the damage resulting from the Incident, the nature of the damage resulting from the Incident, and the resumption of operations at the HDRD Complex in short order.

In addition, the Corporation is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control. Such risks and uncertainties include the factors discussed under "Risk Factors" in the Corporation's annual information form for the year ended December 31, 2024 and its most recent management's discussion and analysis.

All the forward-looking statements in this press release are qualified by the cautionary statements herein. Further information about factors affecting forward-looking statements and management's assumptions and analysis thereof is available in filings made by the Corporation with Canadian securities commissions available on SEDAR+ at www.sedarplus.ca.

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For further information: For further information, please contact: Jeremy Baines, Chief Executive Officer, Tidewater Renewables Ltd., Email: jbaines@tidewatermidstream.com; Ian Quartly, Chief Financial Officer, Tidewater Renewables Ltd., Email: iquartly@tidewatermidstream.com

CO: Tidewater Renewables Ltd.

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