



## **EarthRenew Announces Strong Electricity Generation Revenue for First 2 Months of 2021, Easily Surpassing the Same Period Last Year; Enel-X Agreement for Operating Reserves**

### **Highlights:**

- **The Strathmore Plant generated an estimated \$342,727 in settlement revenue from electricity sales so far in 2021, with a 77% gross margin.**
- **The unique combination of cold temperatures coupled with storms impacting grid supplies created significant demand for peak power capacity in the first two months of this year.**
- **By comparison, the Strathmore Plant generated direct revenue of \$118,222 for the first two months of 2020, signalling a significant jump from the same period last year.**
- **EarthRenew has executed an agreement with Enel-X to participate in an operating reserves program.**

Toronto, March 31, 2021 /GLOBENEWSWIRE/ -- EarthRenew Inc. (CSE: ERTN; OTCQB: VVVF) ("**EarthRenew**" or the "**Company**"), a Canadian company focused on regenerative agriculture solutions with a secondary revenue source from electricity production, today announced impressive revenue generation from its power production facility in Strathmore, Alberta (the "**Strathmore Plant**") for the first 2 months of 2021. The Strathmore Plant is capable of generating up to 4 MW per hour by using low-cost natural gas to run the Rolls Royce turbine.

For January and February 2021, EarthRenew generated 845.17 MWh of electricity which it sold into the provincial grid for an estimated \$342,727 in electricity sales revenue, substantially surpassing settlement revenue for the same period in 2020 of \$118,222. 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 77% gross margin on electricity production.

CEO Keith Driver commented, "Freezing temperatures pushed up demand for electricity throughout the early months of 2021. Additionally, severe storms at the site of provincial and country interconnection points impacted supply to our own province providing the opportunity for us to fill a supply gap in the system as people rushed to warm their houses. While this combination of events was opportune, we were delighted to be able to take advantage of the supply drop and generate unexpected revenue that we can apply to our operations. As we come out of COVID, we see increasing electricity demand continue to drive-up electricity pricing."

[Enel-X Agreement for Operating Reserves](#)



EarthRenew also announced today that it executed an agreement dated March 23, 2021, with the North American division of Enel-X, a well-established player in the electricity industry, to participate in an operating reserves program in Alberta. Under this program, EarthRenew is compensated for its ability to provide short-term power supply to the Alberta power grid to support grid stability.

While EarthRenew will continue to be able to provide power to the Alberta grid when electricity prices are significantly elevated, participating in the operating reserves program will allow EarthRenew to generate additional revenue during times when it will not otherwise be generating power. Pursuant to the agreement, EarthRenew will be compensated to be “on-call” for generation in the event that the market experiences a shortfall of supply and the Alberta Electric System Operator (AESO) requires reserves to balance supply and demand.

Mr. Driver explains, “Looking ahead, we plan to supplement our electricity peaking revenue by participating in the operating reserves program with Enel-X. This will allow us to further optimize revenue, without sacrificing our ability to take advantage of peaking events.”

### **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 in an effort to strengthen the earth’s ability to restore itself. We are building a unique, sustainable facility to generate premium organic fertilizer from animal waste using a natural gas fired turbine that also produces up to 4MW per hour of low-cost electricity. The exhausted heat from the turbine is used to convert animal waste into certified organic fertilizer.

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

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### ***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 the Company’s expectations for increasing electricity demand and pricing and revenue generation, the ability of the Company to optimize revenue by participating in the operating reserves program with Enel-X, the business and operations of the Company, and the Company’s ability to execute its business plan. 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 statements 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.***