

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

EverGen Infrastructure Corp. (“**EverGen**” or the “**Company**”)  
1050 Homer Street, Suite 390  
Vancouver, BC V6B 2W9

**Item 2 Date of Material Change**

August 4, 2021

**Item 3 News Release**

The news release announcing the material changes described in this material change report was disseminated through the services of GlobeNewswire on August 4, 2021, and was subsequently filed on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On August 4, 2021, the Company announced that it had successfully completed its previously announced initial public offering (the “**Offering**”) of 3,080,000 units (the “**Offered Units**”) of the Company at a price of \$6.50 per Offered Unit (the “**Offering Price**”), for aggregate gross proceeds of \$20,020,000.

**Item 5.1 Full Description of Material Change**

On August 4, 2021 the Company announced that it had successfully completed its previously announced Offering of 3,080,000 Offered Units of the Company at the Offering Price, for aggregate gross proceeds of \$20,020,000.

The Company’s common shares were listed and halted on July 30, 2021 and resumed trading on August 4, 2021 on the TSX Venture Exchange under the symbol “EVGN”.

The Offering was conducted by a syndicate of underwriters led by Desjardins Capital Markets, Clarus Securities Inc., Echelon Wealth Partners Inc. and RBC Capital Markets acting as co-lead underwriters and joint bookrunners (the “**Co-Lead Underwriters**”) for the Offering, together with Haywood Securities Inc. and PI Financial Corp. (collectively with the Co-Lead Underwriters, the “**Underwriters**”).

Each Offered Unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$10.50 until August 4, 2023.

The Company has also granted the Underwriters with an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 462,000 Offered Units at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days

following the closing of the Offering (the “**Closing Date**”). If the Over-Allotment Option is exercised in full, additional gross proceeds of \$3,003,000 will be raised.

The announcement followed recent key milestones, including a 20-year offtake agreement with Fortis BC, and the acquisitions of Sea to Sky Soils, Net Zero Waste Abbotsford, and Fraser Valley Biogas (BC’s original renewable natural gas facility directly connected into the North American natural gas infrastructure network). The Offering will allow EverGen to continue expanding its infrastructure network.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No significant facts have been omitted from this report.

**Item 8 Executive Officer**

Mischa Zajtmann  
President and Corporate Secretary  
(604) 202-7004

**Item 9 Date of Report**

August 10, 2021

***Forward-Looking Statements***

*The information in this material change report contains certain forward-looking statements within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Words such as “will”, “expects”, “anticipates” and “intends” or similar expressions are intended to identify forward-looking statements. Forward-looking information in this material change report includes, statements regarding the exercise of the Over-Allotment Option and the amount of additional gross proceeds potentially arising therefrom. These forward-looking statements are subject to the inherent uncertainties in predicting future results and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The Company 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 by applicable law.*