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EVERGEN INFRASTRUCTURE CORP. ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT AND CHANGE OF MANAGEMENT

VANCOUVER, BRITISH COLUMBIA, May 21, 2025 - EverGen Infrastructure Corp. (“**EverGen**” or the “**Company**”) (TSXV: EVGN) is pleased to announce that, further to its press release dated April 23, 2025, the Company has closed certain transactions contemplated under the share purchase and reorganization agreement (the “**Agreement**”) dated April 22, 2025 with Ask America, LLC (the “**Purchaser**”). Pursuant to the terms of the Agreement, the Purchaser acquired common shares of the Company (“**Common Shares**”) for total gross proceeds of CAD\$5,000,000 (the “**Private Placement**”) and the Company concurrently completed a “Change of Management”, as defined below.

Private Placement

Pursuant to the terms of the Agreement, the Company closed the first tranche of the Private Placement and issued an aggregate of 8,333,333 Common Shares at a price of \$0.60 per Common Share to the Purchaser for gross aggregate proceeds of CAD\$5,000,000. It is anticipated that one or more subsequent tranches of the Private Placement will be closed in due course, for aggregate proceeds to the Company of up to CAD\$7,000,000.

The Common Shares issued pursuant to the Private Placement are subject to a four month hold period pursuant to applicable securities laws. No finder’s fees or commissions were paid by the Company in connection with the aforementioned closing. The Company expects to use the proceeds of the Private Placement for working capital and general corporate purposes.

The closing of the Private Placement resulted in the Purchaser becoming a new “Control Person” of the Company (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”)) and was approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies.

Immediately prior to closing of the Private Placement, 1,211,026 options, warrants and other equity settled incentive securities held by current and former members of the Company’s management and Board were surrendered for cancellation for nominal consideration.

Change of Management

Concurrently with closing of the first tranche of the Private Placement, the majority of the executive officers and directors of the Company resigned and were replaced with a new management team consisting of Chase Edgelow as Chief Executive Officer and Ron Green as Chief Operating Officer, with Sean Hennessey continuing as Chief Financial Officer and a new board of directors of the Company (the “**Board**”) consisting of: Chase Edgelow, Varun Anand, Blake Almond, and Mischa Zajtmann (collectively, the “**Change of Management**”). The foregoing changes constituted a “Change of Management” (as defined in the policies of the TSXV) and were approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies. For details of the new management team and Board members, please see the press release of the Company dated April 23, 2025.

The Company would like to thank its resigning directors and officers for their service and contributions to the Company and wishes each of them well in their future endeavors.

Early Warning Disclosure

Upon completion of the Private Placement, ASK America holds 8,333,333 Common Shares, representing approximately 37% of the issued and outstanding Common Shares on a non-diluted basis and approximately 34% of the issued and outstanding Common Shares on a fully diluted basis (after the grant of equity incentive awards described below under “*Equity Incentive Grant*”). Prior to completion of the Private Placement, ASK America did not beneficially own, or exercise control or direction over, any securities of the Company. ASK America acquired these securities for investment purposes, and may, in the future, increase or decrease its

ownership of securities of the Company, directly or indirectly, from time to time depending upon, among other things, the business and prospects of the Company and future market conditions. For further details regarding the acquisition of the Common Shares described above, see the early warning report which will be available on EverGen's SEDAR+ profile. ASK America can be contacted at Suite 4200, Bankers Hall West, 888 – 3rd Street SW, Calgary, AB T2P 5C5.

Equity Incentive Grant

On closing, the Company granted an aggregate of 1,500,000 stock options, 150,000 deferred share units and 350,000 restricted share units to certain directors and officers of the Company pursuant to the Company's equity incentive plan adopted on March 18, 2021. The stock options have an exercise price of \$0.60 per Common Share, a seven-year term and vest as to one-third on each of the grant date and the first and second anniversaries of the grant date. The restricted share units vest on the first anniversary of the grant date.

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.

About ASK America LLC

ASK America LLC is backed by a multi-generational U.S. family office with several decades of investment experience across a broad spectrum of asset classes. The family office has amassed substantial assets under management, fueled by the success of its wholly owned consumer products business as well as the consistent growth of its investment portfolio. Through ASK America LLC, the group brings a combination of operational acumen and patient, long-term capital to its partnerships, with a steadfast commitment to fostering sustainable growth and delivering superior risk-adjusted returns.

Cautionary Statements Regarding Forward Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning: the completion of subsequent tranches of the Private Placement and the use of proceeds of the Private Placement. EverGen cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of EverGen, including expectations and assumptions concerning EverGen, the Private Placement, the Change of Management, the timely receipt of all required approvals and exemptions and the satisfaction of other conditions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of EverGen. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and EverGen does not undertake any obligation to update publicly or to revise any of the included forward-looking

statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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