Welcome to the Central Ave. Generation Facility Open House.

Please take some time to explore the displays, which highlight key aspects of the Project.

Our knowledgeable team is here to answer your questions and discuss any topics related to the Project.

This open house is part of our broader consultation and engagement process, and we value your participation and feedback.

Thank you for joining us and for taking the time to learn more about Versorium's proposed Central Ave. Generating Facility.

Who is Involved?

Company	Overview	Role
versorium	• Private company headquartered in Calgary, AB • Developer, owner and operator of five natural gas-fired projects in Alberta	• Will act as the developer and provide financing to develop and construct the Project • Owner of the Project
Enerflex	• Headquartered in Calgary, AB • A global leader in energy solutions with proven expertise in delivering complex energy projects	• Will serve as the Project's Engineering, Procurement, and Construction (EPC) partner • Provide long-term operations and maintenance services
CANADA MALTING CO. LIMITED 1902	• Canada's largest malting business • Cornerstone of Thunder Bay's industry for nearly 80 years	• Providing land to host the Project • Will use heat generated by the Project to support its malting operations

Project Components

The Project's key components include:

Reciprocating Gas Engines

- Four Jenbacher J624 natural gas engines, each with a nominal capacity of 4.5 MW
- Four Jenbacher J620 natural gas engines, each with a nominal capacity of 3.3 MW

Electrical Switchgear

- Two electrical e-house buildings housing the electrical switchgear

Transformers

- Two step-up transformers to deliver power at transmission voltage

Utility Connections

- Two overhead distribution lines connecting the facility to the existing Synergy North system
- A tie-in to the Enbridge natural gas distribution system

Thermal Storage

- A heat storage tank and pipeline to deliver heat to Canada Malting

Access Road

- A new approach and access road to support site operations

About the Project

The Central Ave. Generating Facility is a highly efficient natural gas-fired cogeneration (cogen) facility to be located in the East Thunder Bay industrial area.

The Project will be capable of generating up to **31 megawatts (MW)** of electricity while also supplying heat to Canada Malting Co. Ltd.

The Project will be situated on industrial-zoned land at the intersection of Central Ave. and Maureen St., with an operating **footprint of approximately 5.5 acres**.

Versorium is developing the Project to compete in the Independent Electricity System Operator's (IESO) Long-Term Procurement process, known as LT2.

At this stage of development, Versorium is carrying out early-stage consultation and engagement activities with the goal of seeking a municipal support resolution from the City of Thunder Bay, which is required as part of its LT2 bid proposal.

IESO LT2 Procurement Overview

Meeting the Province's energy needs.

Ontario's Independent Electricity System Operator's (IESO) Long-Term Procurement process, known as LT2, was issued under the direction of the Minister of Energy and Electrification. This procurement is designed to secure new energy and capacity resources to meet future system reliability needs.

The LT2 procurement consists of two streams: Energy and Capacity, with each serving distinct purposes.

The **Energy Stream** is focused on procuring clean energy resources, primarily intermittent, non-emitting resources such as wind and solar.

The **Capacity Stream** is intended to secure dispatchable resources, such as battery storage and natural gas-fired resources, that can operate alongside intermittent generation to ensure a stable and reliable electricity grid.

The Project will be submitted into the Capacity Stream. If the IESO awards the Project a contract, Versorium will advance the Project through the required municipal, provincial, and federal regulatory processes.

Activity	LT2-Energy Stream	LT2-Capacity Stream
LT2 Documents Released	Jun. 27, 2025	Jun. 27, 2025
Bid Proposal Submission	Oct. 16, 2025	Dec. 18, 2025
Notify Successful Proponents	Apr. 14, 2026	Jun. 16, 2026

Community Benefits

The Project provides benefits to people and the community.

Strengthens the local economy by contributing to the City of Thunder Bay's tax base and keeping energy investments within the community.

Generates new employment opportunities during the construction phase, supporting skilled trades and local workforce development.

Boosts economic activity for local businesses through the construction phase.

Makes Canada Malting's operations more competitive and sustainable by supplying heat and reducing their reliance on natural gas for their malting process.

Enhance grid reliability by providing consistent and flexible electricity generation to support the Province's energy needs, particularly the expected load growth in Northwestern Ontario.

Invest in the community through donations, sponsorships, and scholarships, supporting local initiatives, education, and long-term community growth.

Indigenous Engagement

Committed to meaningful, early, and ongoing engagement with Indigenous communities in the Thunder Bay region.

Our goal is to build respectful and constructive relationships throughout all phases of the Project.

Key Priorities

- Providing clear and timely information about the Project.
- Listening to and understanding community perspectives and concerns.
- Recognizing and respecting Indigenous rights, culture, and values.

How Engagement Happens

- Community meetings, open houses, and one-on-one discussions.
- Opportunities to provide feedback on environmental assessments, and Archaeology and Cultural Heritage Assessments (if required).
- Regular updates to keep communities informed throughout development and operations.

This approach ensures long-term, positive outcomes for both the Project and the local Indigenous communities.

Noise Assessment

Sound produced by the Project must meet regulatory requirements.

Sound levels from the Project are modeled in accordance with Ontario's *Environmental Noise Guideline - Stationary and Transportation Sources - Approval and Planning (NPC-300)*.

Sound is measured in decibels (dB) that are A-weighted, which approximates human hearing.

Project sound levels must not exceed 45 dBA at night at nearby residences or other receptors. These levels are adjusted to consider noise from other sources, such as high traffic roads and rail corridors.

Versorium will engage a third-party consultant to complete an Acoustic Assessment Report to ensure compliance with NPC-300.

For context, 40 dBA is similar to the sound level in a quiet living room, while 60 dBA is comparable to a normal conversation between two people.

Visual Impacts

The facility is being developed on land already zoned for industrial use in an established industrial area of Thunder Bay.

This ensures the Project fits within the character and intent of the surrounding land uses.

The containerized engine units are approximately 11 metres high, and the heat storage tank is 21 metres high. Both are shorter than other existing structures in the area and will not meaningfully alter local viewscapes.

The Project's design is intended to be functional while minimizing unnecessary visual impacts.

From nearby residential and commercial areas, views of the Project are expected to be limited.

Visual References

Comparable facility with containerized Jenbacher engines.

Heat storage tank at a comparable facility.

Air Quality Impacts

The Project will mitigate nitrogen oxides (NO_X) emissions by utilizing selective catalytic reduction (SCR) to treat exhaust gases and ensure compliance with regulatory limits on NOx emissions.

The Project will seek an air emissions approval from the Province that will require demonstrating that it also complies with carbon monoxide (CO) air emission limits.

The Project is not expected to make significant particulate emissions.

How does a selective catalytic reduction (SCR) system Work?

An SCR system treats nitrogen oxides (NO_X) in exhaust by injecting a solution of urea or ammonia into the exhaust stream, which then passes over a catalyst.

The injected urea or ammonia reacts with the nitrogen oxides, converting them primarily into harmless nitrogen gas (N_2) and water vapor (H_2O). A small amount of carbon dioxide (CO_2) is also formed during the decomposition of urea.

This process significantly reduces NO_X emissions.

Peaking Cogen vs. Cogen

What is the difference between a peaking cogen and a regular cogen facility?

Versorium's Project is a peaking cogeneration facility and will operate solely in response to electricity grid prices.

The Project will support the grid with reliable power during peak demand and simultaneously supply heat to Canada Malting, which can be stored for future use.

Cogeneration (Cogen)

- A cogen facility produces both electricity and heat at the same time from a single fuel source (often natural gas).
- The heat can be captured and used for things like industrial processes, or other onsite needs, making the system more efficient than producing electricity and heat separately.
- These facilities typically run steadily and continuously.

Peaking Cogeneration (Peaking Cogen)

- A peaking cogen facility also produces electricity and heat, but it is designed to operate during periods of high electricity demand.
- Unlike a regular cogen that runs most of the time, a peaking cogen is flexible and can start up and shut down as the grid requires.
- It provides reliable power and helps stabilize the electrical system when demand is high.

Regulatory Permitting

The Project will be subject to federal, provincial and municipal approvals that are based on site-specific criteria and may include the following:

- Environmental Impact Study (EIS) or similar type study (e.g., Environmental Impact Assessment (EIA))
- Acoustic Assessment Report
- Archaeology and Cultural Heritage Assessment
- Air Quality Assessment
- Hydrology and Stormwater Management
- Hydraulic/Floodplain Assessment
- Erosion Hazard Assessment
- Municipal Support Resolution and Municipal Permits
- Crossing and Proximity Agreements

At this stage, Versorium is undertaking a high-level review of the requirements of these approvals. Formal applications will be submitted following notification of successful proponents under the IESO LT2 process in June 2026.

At present, Versorium is seeking a municipal support resolution from the City of Thunder Bay to support its LT2 bid submission.

Construction

Construction of the Project is expected to begin in April 2028 and will generate approximately 15-20 jobs.

Construction will take place over three phases:

Phase 1 – Site Preparation will involve preparing the site by installing concrete building foundations, constructing the access road and site entrance, and constructing the overhead electrical and underground natural gas connections.

Phase 2 – Engine Manufacturing and Equipment Packaging will take place off-site. The engines and electrical equipment will be assembled and packaged into containerized buildings, which will then be transported to the Project site and placed on their concrete foundations.

Phase 3 – Installation and Commissioning will see the installation of engines, electrical buildings, transformers, and the heat storage tank. During this phase, testing of all systems will occur, and commissioning activities will continue until the Project is fully connected to the grid.

Decommissioning and Reclamation

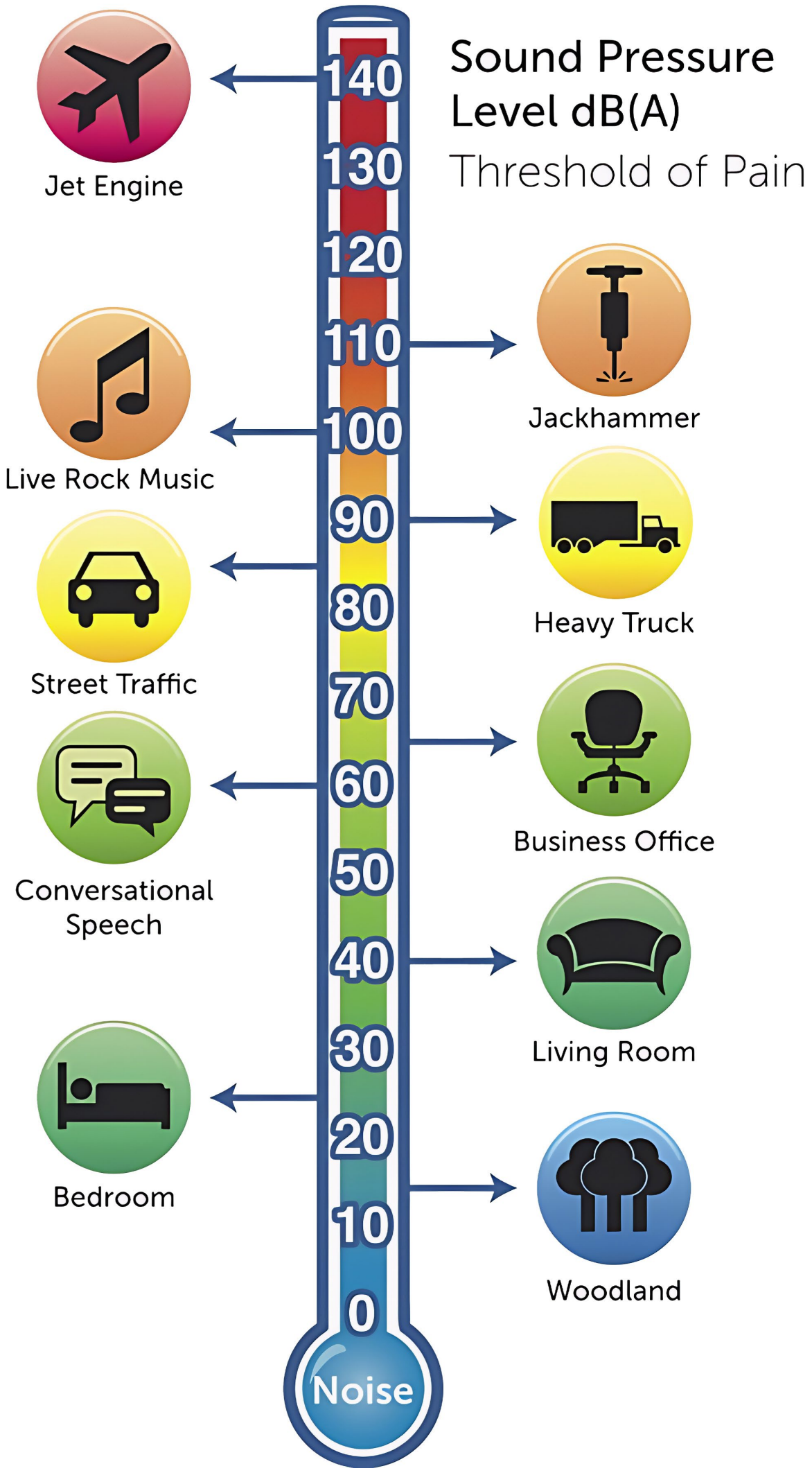
Versorium approaches the Project's decommissioning and reclamation with a strong commitment to compliance, integrity, and sustainable practices.

The Project is expected to operate for 20 years or longer. Once the Project has reached the end of its life, Versorium may assess repowering the Project to extend operations.

If the Project is retired, Versorium will:

- Comply with all decommissioning regulations in place at the Project's end of life.
- Restore the site to pre-development use and reclaim the land to the satisfaction of the host-landowner.
- Uphold project retirement and decommissioning obligations as a corporate fiduciary responsibility.

Noise Level Decibel Chart



Thank you!

Thank you for attending.

We invite you to share your feedback on the Project using the participant registration and survey sheets provided.

We look forward to continuing to work with the local community, Indigenous communities, municipal officials, and other stakeholders as the Project advances through the IESO LT2 procurement process and future regulatory approvals.

For more information about Versorium and the Central Ave. Generating Facility, please contact us:

www.versoriumenergy.com

engagement@versoriumenergy.com

587-534-5002

versorium

Project Schedule

Sep. 2025
Public Notice to Stakeholders and Indigenous Communities

Sep. 23-24, 2025
City of Thunder Bay Growth Standing Committee Meeting (23rd) and Public Open House (24th)

Nov. 4, 2025
City of Thunder Bay Council Meeting

Dec. 18, 2025
IESO LT2 Bid Submission

Jun. 2026
IESO Target Date to Notify Proponents

Jul. 2026
Initiate Regulatory Permitting Processes and Applications

Sep. 2027
Regulatory Permits and Approvals Received

Apr. 2028
Commence Construction

Feb. 2029
Target Commercial Operations