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November 26, 2025

RE: Update on Versorium Energy's Central Ave. Generating Facility

Dear Stakeholder,

This letter provides an update on the Versorium Energy Ltd. ("Versorium") Central Ave. Generating Facility (the "Project"), located at the intersection of Maureen Street and Central Avenue in Thunder Bay.

After careful consideration, Versorium has decided to defer the Project to the Independent Electricity System Operator's next procurement window, anticipated to open in 2026.

Over the past month, we have been refining the Project's design to fit within a smaller footprint. These refinements require additional commercial negotiations and technical work that cannot be completed within the current procurement timeline. This timing consideration is the primary reason for our decision to defer the Project.

We sincerely thank stakeholders and the broader Thunder Bay community for the engagement and positive feedback shared to date. Your input has informed our planning and will continue to guide our work leading up to the next procurement window in 2026.

Versorium remains committed to exploring energy development opportunities in Thunder Bay. As we prepare for the next procurement window, we look forward to re-engaging with stakeholders and the community to share updated project information and gather further feedback.

If you have any questions or would like to discuss this update, please contact us at any time.

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Sincerely,

VERSORIUM ENERGY LTD.