

PRESS RELEASE

Versorium Energy closes funding round for Alberta projects, led by RWE Energy Transition Investments

Equity raise enables initial portfolio of peaking power generation projects supporting the energy transition

CALGARY, APRIL 11, 2023 – Versorium Energy Ltd. (“Versorium”), a Calgary-based developer of modern peaking power generation solutions, announced it has secured funding for the construction of five flexible, efficient, small-scale natural gas-fired projects, to be installed at strategic locations across Alberta, Canada.

The projects, starting construction later this year, will alleviate congestion on the electric grid in times of high power demand, potentially removing or delaying the need for costly transmission upgrades. Versorium supports the Province’s ambitious energy transition goals, by being a source of flexible, fast-response electricity production able to supplement both short-term and sustained periods of low wind or solar PV production, reducing reliance on less efficient baseload thermal power generators.

The funding round was led by one of Versorium’s existing investors, RWE Energy Transition Investments, an investment vehicle of RWE Supply & Trading GmbH, the energy trading arm of global renewable energy company [RWE](#). The committed funds will be used to construct and operate an initial portfolio of five projects, however Versorium continues development activities for additional projects and is exploring opportunities to integrate renewables and emerging technologies into its project design.

“We are delighted to be strengthening our relationship with RWE”, explained Dean Luciuk, Versorium’s President and CEO. “RWE’s Energy Transition Investments team has a deep understanding of and experience in wholesale power markets, and contributes a unique perspective of the global energy transition which will be invaluable in shaping Versorium’s growth. A strategic investor of this caliber, committed to green energy and a sustainable future is an ideal partner to help us to deliver our vision.”

Costas Papamantellos, Managing Director & Head of RWE Energy Transition Investments, added “The Versorium team has demonstrated an impressive ability to identify projects of strategic importance to the energy transition and successfully navigate complex permitting regimes. The experienced team has the financial and commercial acumen to maximize project value for both investors and future commercial power consumers and we are excited to work with them, alongside other like-minded investors, to grow the portfolio.”

About Versorium: *Versorium Energy Ltd is a Calgary, Alberta based developer of modern peaking power generation solutions. The company was founded in 2020 by an experienced team of Canadian energy market professionals with the vision of supporting Canada’s energy transition with an operating portfolio that may include natural gas, hydrogen, solar, and battery storage solutions. For more information, please visit www.versoriumenergy.com or email info@versoriumenergy.com*

About RWE: *RWE Energy Transition Investments is an investment vehicle of RWE Supply & Trading GmbH with a mandate to manage a diverse portfolio of Private Equity type financial investments in companies and assets in Europe and North America that support the Energy Transition. RWE Supply & Trading GmbH is a wholly owned subsidiary of RWE AG, an international energy company leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its green generation capacity to 50 gigawatts internationally by 2030 by investing more than €50 billion gross for this purpose. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. Further information is available at www.rwe.com.*