

For Immediate Release

Alberta Government Signs Crown Agreement for Terrapin's Geothermal Project

November 5, 2019 (EDMONTON) – The Government of Alberta granted the rights to conduct testing operations and explore the geothermal energy potential for a project positioned near Grand Prairie. The project, led by Terrapin Geothermics in partnership with the Municipal District of Greenview and PCL Construction, is now one step closer to operating test wells for Alberta's first large-scale geothermal power facility.

"Projects like these show that companies have confidence investing in Alberta," says Sonya Savage, Minister of Energy. "Provided the projects are in the best interest of Albertans, we need to hold up our end of the bargain by ensuring timely approvals."

The project, Alberta No. 1, had received a \$25.45-million investment into the project from Natural Resources Canada's Emerging Renewables Power Program in August. Utilizing Alberta's signature skill sets in drilling, technology, and large-scale energy projects, Terrapin's geothermal facility is expected to produce 5 megawatts (MW) of emissions-free, renewable power to the planned industrial park in the Municipal District of Greenview. This innovation is the start of many in demonstrating that the province is open for business and committed to increasing investor confidence in Alberta's renewable energy sector.

"We want to present a new growth industry that harnesses the renewable of the North," says Sean Collins, president of Terrapin Geothermics. "Geothermal heat aligns with Alberta's strengths, and economically unlocking this resource will not only help meet Alberta's energy needs at the epicentre of one of our countries most active oil and gas regions, but also spur sustainable local economies."

With geothermal, the opportunities do not stop at electricity production. The Alberta No. 1 project will also provide geothermal heat, which is useful for energy-intensive heating purposes, such as heating greenhouses and buildings, processing pulp and paper, and drying lumber. These direct-heat use applications can create hundreds of jobs for surrounding communities.

"The time is now for Alberta to chart our own course on energy diversification," says Collins.

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Media Availability

Terrapin Geothermics President Sean Collins and Chief Geologist Catherine Hickson are available to speak to media about the geothermal energy generation process, the Alberta No. 1 project and the role geothermal energy could play in Alberta. **To arrange an interview, please contact:**

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About Terrapin Geothermics

Edmonton-based Terrapin Geothermics contributes to Canada's energy industry by developing energy projects in an innovative way. Terrapin works with firms to identify, capitalize on and finance profitable opportunities that reduce facilities' emissions intensity. Terrapin currently focuses on developing emission-free, baseload electricity through waste heat to power projects in the oil and gas sector and power projects in the geothermal energy sector. Terrapin is the first Canadian company to focus on a third-party capital model to finance these power opportunities. For more information, please visit www.terrappingeo.com.