



Montem Resources

General Meeting
12 July 2023

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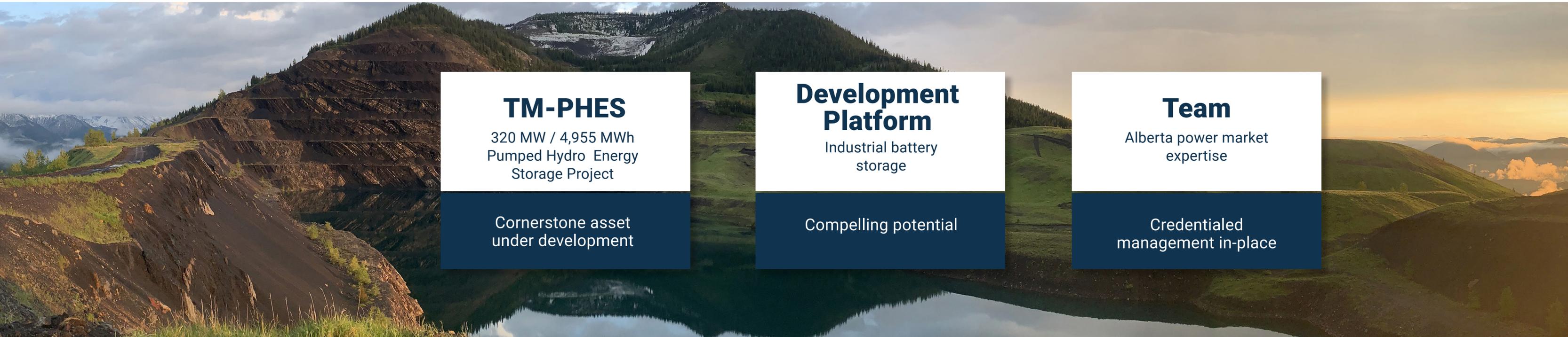
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TM-PHES
320 MW / 4,955 MWh
Pumped Hydro Energy
Storage Project

Cornerstone asset
under development

**Development
Platform**
Industrial battery
storage

Compelling potential

Team
Alberta power market
expertise

Credentialed
management in-place

Summary

Platform of energy storage projects in Alberta - Canada's most attractive competitive power market, including:

- 50% of a ~\$1B pumped hydro energy storage project under development with TransAlta Corporation*
- Highly experienced team executing on the Development Platform growth plan for ~\$100M+ of industrial battery storage investments

* In April 2023, Montem completed the sale of 50% of the TM-REX (which includes the TM-PHES) for up to C\$25 million in upfront and milestone payments.



The TM-PHES will help solve Alberta's net zero challenge

By providing dispatchable renewable energy storage, at large scale,
the TM-PHES is a critical investment for Alberta on its path to net zero.

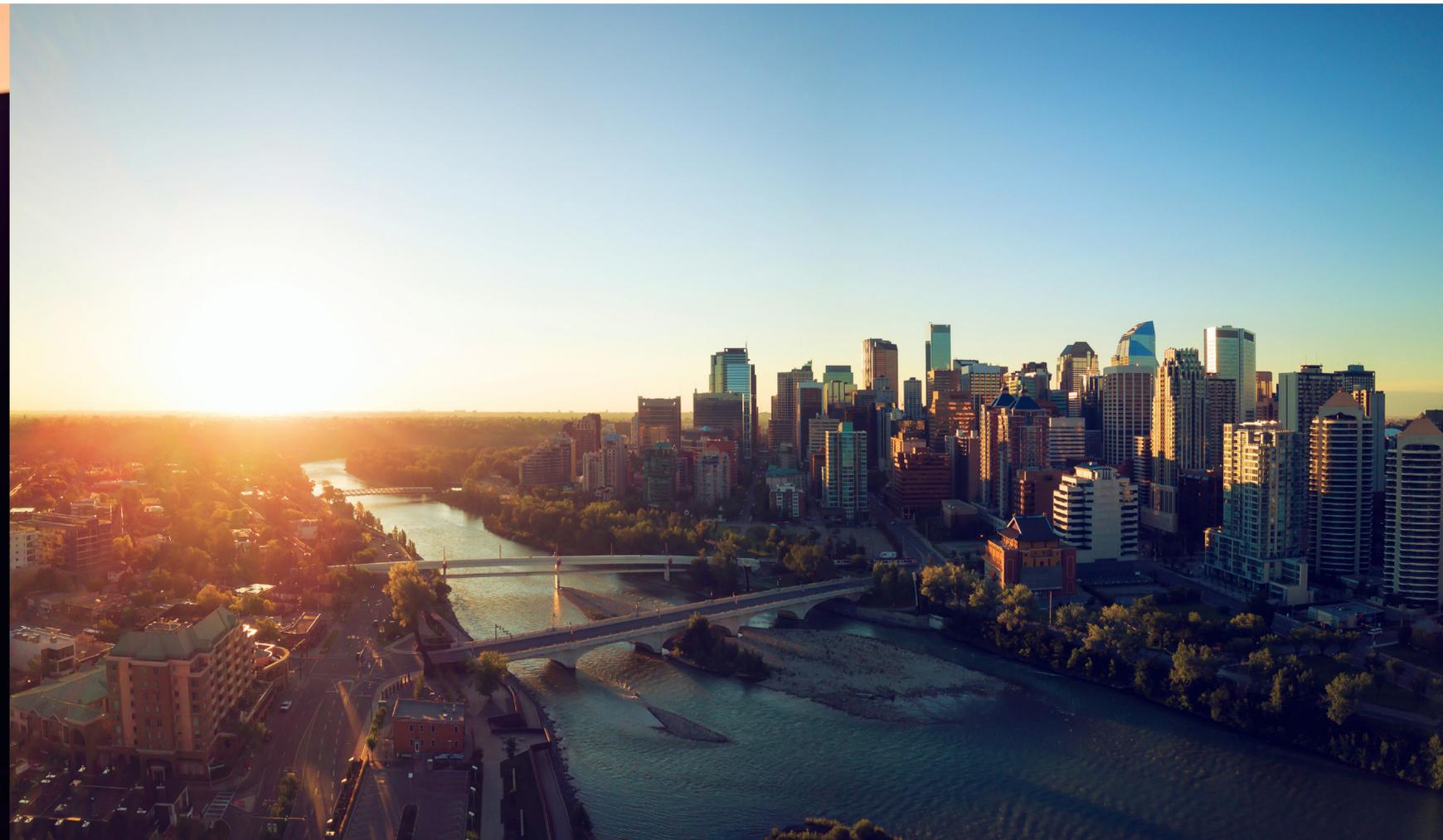


Lower power prices for Albertans

The TM-PHES will stabilize grid energy, and lower power prices for all Albertans

Powering 400,000 Albertan homes

Incredibly, the TM-PHES will simultaneously power 1/4 of Alberta's homes



Investment and jobs

The TM-PHES includes an investment of \$1 billion, and will create 200 construction jobs

Up to 400,000 t/yr CO₂ abated

Powered by renewable energy, the TM-PHES will abate significant CO₂ emissions

TransAlta Partnership

TransAlta brings tremendous strength to the partnership

TransAlta (TA) is the foremost Alberta incumbent power producer, with 111 years of operating experience in the province; TA's strengths include:

- Own and operate Alberta's largest conventional run-of-river hydropower assets; deep operational knowledge that will benefit the TM-PHES
- Extensive renewable development expertise with a track record of PPA-backed financing, the same strategy contemplated for the TM-PHES

Montem sells 50% of TM-REX to TransAlta

In April 2023, Montem sold 50% of TM-REX (which includes the TM-PHES) for up to **C\$25 million** in upfront and milestone payments.

- Initial payment: **C\$7.7million** paid 24 April 2023
- Milestone: **C\$3.5 million** due on receiving AUC approval for the TM-PHES
- Milestone: **C\$3.5 million** due on PPA executed for the TM-PHES
- Milestone: **C\$10 million** due on commercial operation of the TM-PHES

Milestone payments will help fund Montem's 50% share of development costs.



TM-PHES The Road Ahead



2022

**Pre-Feasibility
Study**

—
Complete



2023-2025

**Engineering, Permitting,
Consultation, and Engagement**

—
Underway



2026-2028

Construction

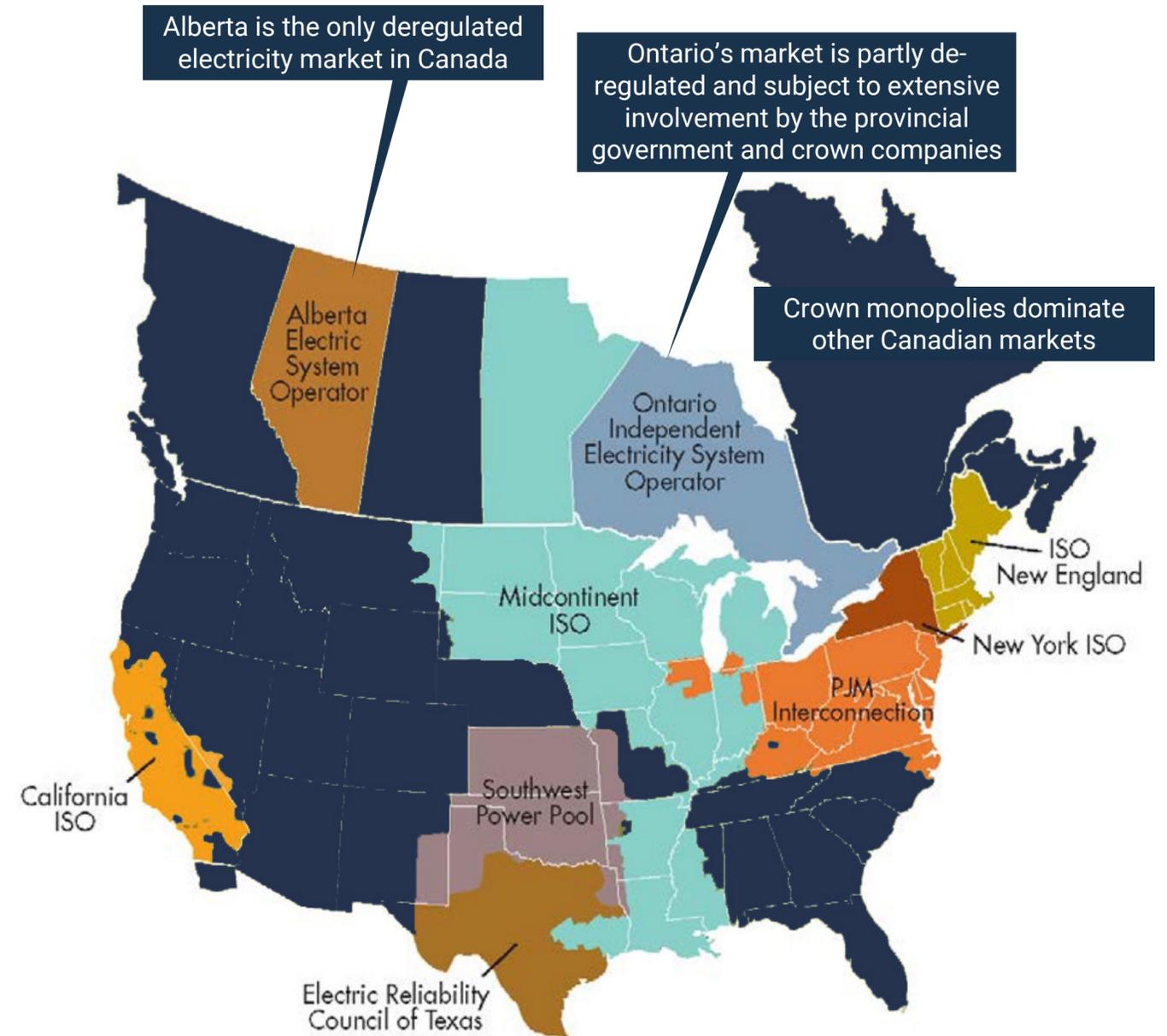
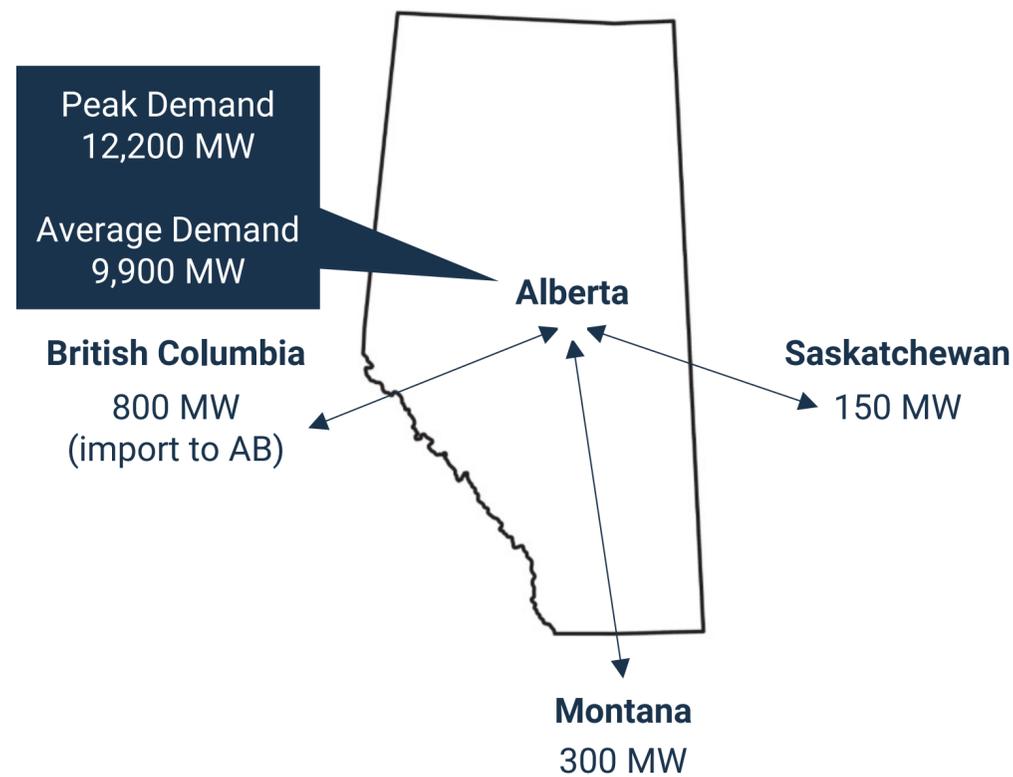
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Full Notice to Proceed



Alberta Power Market

Alberta is an electrical island with a unique market

- Alberta is landlocked geographically, nearly an island electrically
- AESO and ERCOT (Texas) are the only energy-only markets in North America; energy price volatility is a price signal for energy storage
- Alberta's market rules differ from those of other markets, requiring local knowledge and presence to navigate them effectively



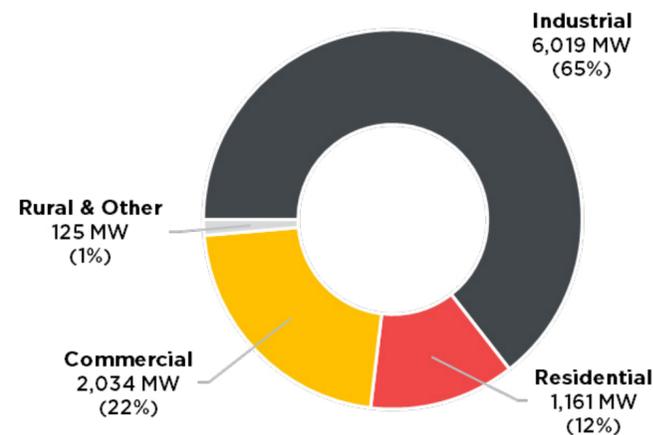
Energy Storage

Energy storage will lower prices for industrial energy consumers

- Unlike other jurisdictions, the Alberta market is dominated by commercial and industrial (C&I) loads.
- C&I loads have seen a material and structural jump in their power and wire costs in recent years.
- The hourly nature of the market pricing allows C&I loads to materially reduce power costs by operating batteries for just a few hours a day

Alberta load is dominated by Commercial & Industrial

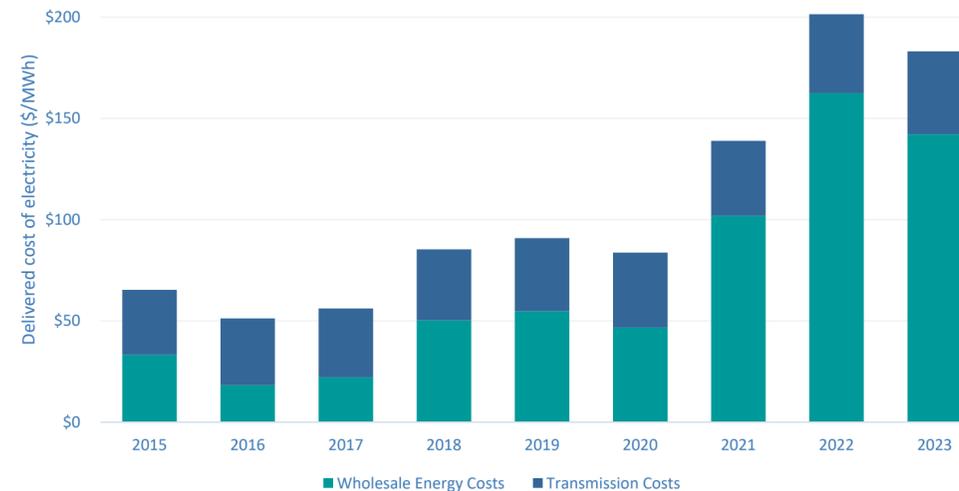
Segmentation of Provincial Load by Sector (2019 - Estimated)



Note: a portion of Industrial is served by behind-the-fence generation, primarily cogeneration.

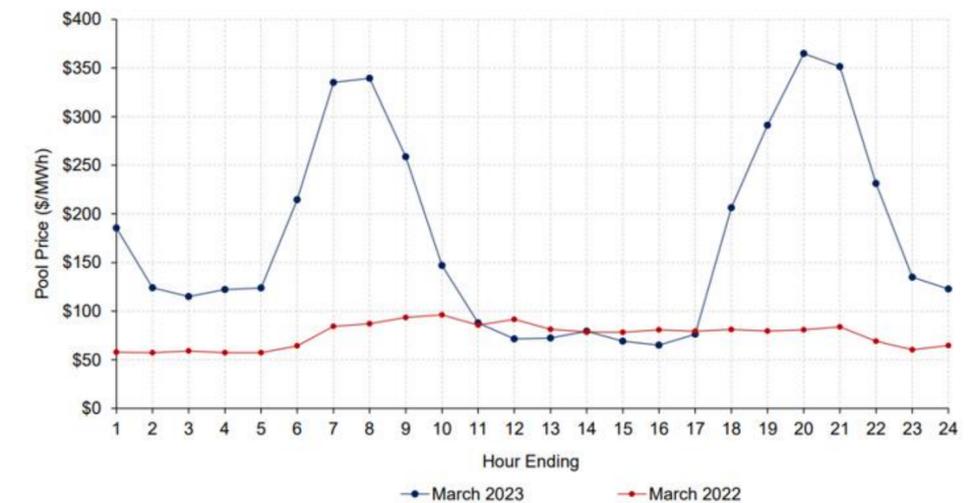
Commercial & Industrial consumers' power costs are rising

Delivered cost of electricity



Hourly price volatility incents energy storage

Average daily shape of pool prices (March 2022 and March 2023)



Energy Storage Platform

Short duration, dispatchable energy storage

Opportunity: \$100M+ investment at >15% equity IRR

- Montem to provide “behind the fence” energy storage solutions for energy intensive businesses in Alberta.
- Opportunity for medium to large scale (10 - 15 MW) batteries to be installed - over 60 potential customers identified.

Broadening our energy storage platform complements the TM-PHES, and leverages Montem’s expertise in energy storage development



Evolve Power

The Transition

Repositioning our brand to meet our new strategy

- Montem has voted to change their name to Evolve Power.
- We will be creating a new brand identity, website, and social media pages.
- Shareholders will be updated once the new brand is online. Many social media pages will transition seamlessly.
- **As our name changes, your shareholding will not be affected, and will simply transfer across to the newly named entity.**





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