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Press Release

ORILLIA POWER GENERATION ACQUIRES SHAMAN POWER

Orillia, Ontario, October 1, 2020

Orillia Power Generation Corporation (OPGC) finalized a deal on October 1, 2020 to acquire 100% of Shaman Power Corporation (Shaman) for \$11 million. OPGC is the electricity generation division of Orillia Power Corporation (OPC) which is wholly owned by the City of Orillia. OPGC has been in the business of generating clean, renewable electricity for over 100 years. OPGC sells all of the electricity that it generates into the Ontario power grid, pursuant to long-term contracts.

Shaman has been in the waterpower business for over 25 years and operates three generating stations located in Fenelon Falls, Elora and Marmora, Ontario. The three Shaman power stations have a combined renewable generation capacity of 4.6 megawatts (MW).

This acquisition adds to OPGC's three existing Ontario waterpower stations (Swift Rapids, Minden and Matthias) that have a combined capacity of 15.5 MW. OPGC also owns and operates 2.5 MW of solar assets located in Orillia and Cobourg. The addition of three new waterpower facilities to OPGC's portfolio of renewable generation assets, supports the growth of the organization in its area of core competency.

Greg Gee, Chair of the Board of OPC, commented "OPGC has been working diligently to identify and pursue strategic growth opportunities in the waterpower sector. Quality assets, such as the Shaman generating stations, do not come on the market very often and management has worked closely with the vendor for over a year to bring this transaction to fruition. This acquisition is strongly aligned with our objective of creating value for our shareholder and ensuring the long-term growth and stability of our Corporation".

For Release – October 1, 2020

Grant Hipgrave, President & Chief Executive Officer of OPGC stated “We are very pleased to be able to grow our generation business and feel that this acquisition is a terrific fit with our existing operations. With a total of six waterpower stations, we will be able to achieve additional efficiencies in our organization. The skills, knowledge and work ethic of the OPGC management and staff were a key factor in the decision to proceed with this acquisition and will be instrumental in successfully integrating the Shaman plants into our existing operations”.

For further information, contact Grant Hipgrave, President and CEO, 705-881-9971 ext. 117.