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Press Release

ORILLIA POWER REPORTS FOR 2020

Orillia, Ontario, June 7, 2021

Orillia Power Generation Corporation (“OPGC”) held its annual meeting on June 7, 2021 with Orillia City Council, as the City is its sole Shareholder. The report to Council highlighted how the year ending December 31, 2020 was marked by considerable change within the organization, including the sale of Orillia Power Distribution Corporation (OPDC) to Hydro One, which closed on September 1, 2020. In addition, on October 1, 2020, OPGC completed the purchase of Shaman Power Corporation, an Ontario-based waterpower producer with three hydro-electric generating stations, located in Fenelon Falls, Elora and Marmora.

To reflect these significant organizational changes, work was undertaken to streamline the corporate structure and on January 1, 2021, Orillia Power Corporation (the former holding Company) and the Company’s solar operations were amalgamated into OPGC, which remains as the parent Corporation going forward. The generation company, now has a total of 20 MW of waterpower and 2.5 MW of solar generation capacity.

Financial results for 2020 were presented, which highlighted that the Corporation had a very good year, in part due to excellent water available at all stations. Total 2020 consolidated revenues for continuing operations (excluding OPDC) were \$10.14 million compared to \$9.25 million in 2019, due to increased waterpower production and the addition of Shaman Power revenues (for October to December). Final consolidated net earnings, after interest and taxes, were \$2.52 million compared to \$2.51 million in 2019.

Greg Gee, Chair of the Board of OPGC, commented “The Corporation achieved solid operating results in 2020 and also saw the completion of two significant transactions that reshaped our organization. With the closing of the OPDC sale to Hydro One and the growth in our generation capacity through the Shaman acquisition, the organization is well positioned to move forward and thrive as a generation centric company. Throughout the year, we made significant investments to improve and upgrade company infrastructure, and we continue to seek opportunities for growth in the electricity generation sector.”

Mr. Gee continued “Based on our 2020 operating results, the Board of OPGC is pleased to declare a \$900,000 annual dividend to the City. I wish to thank our staff, senior management and the guidance of our Board of Directors for their dedication and efforts throughout the year.”

Grant Hipgrave, President & Chief Executive Officer of OPGC stated “2020 was certainly a year of transformative change within the organization. Staff did a tremendous job of completing the closing of the OPDC sale to Hydro One after an extended regulatory approval process. On the generation side, we are excited about the opportunity to grow our business through the Shaman acquisition and we look forward to fully integrating the new stations into our ongoing operations.”

“The past year was a very successful one for the Company and I am proud of our staff and all that they were able to accomplish.”

Orillia Power Generation Corporation has been in the business of generating electricity for over 100 years. The Company owns and operates six waterpower generating stations (Swift Rapids, Minden, Matthias, Fenelon Falls, Elora and Marmora) and seven roof top solar installations (four in Orillia and three in Cobourg).

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