

2nd Annual Orphaned and Abandoned Mines Workshop

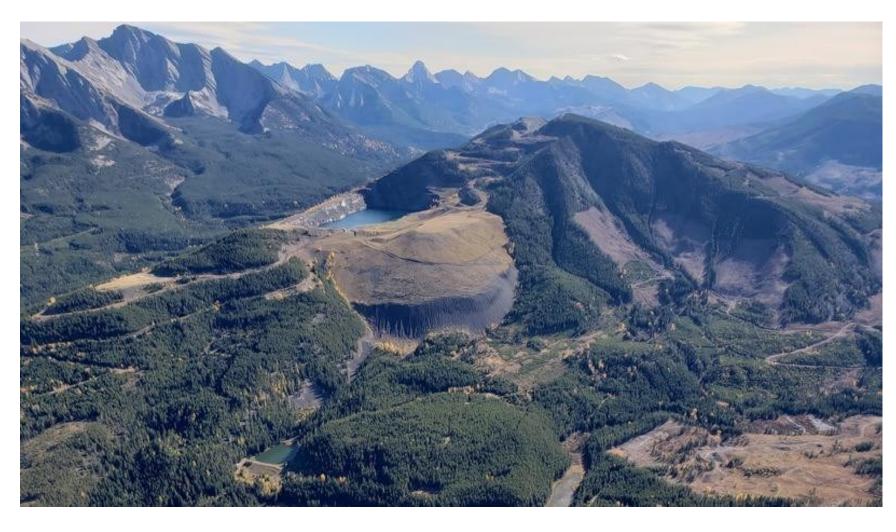
→ Converting an Idle Mine into a Renewable Energy Complex

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The challenge from Montem

- Despite Montem moving the mining restart forward within the Provincial framework at the time, the proposed mining project was ordered to undergo a Federal impact assessment
- The Federal review process in Canada can take many years and with no guarantee of success
- The challenge for Montem was to find a way to deliver a sustainable and stakeholder-accepted alternative project with strong economic value that could attract investment
- The solution would need to be both financially viable and technically feasible



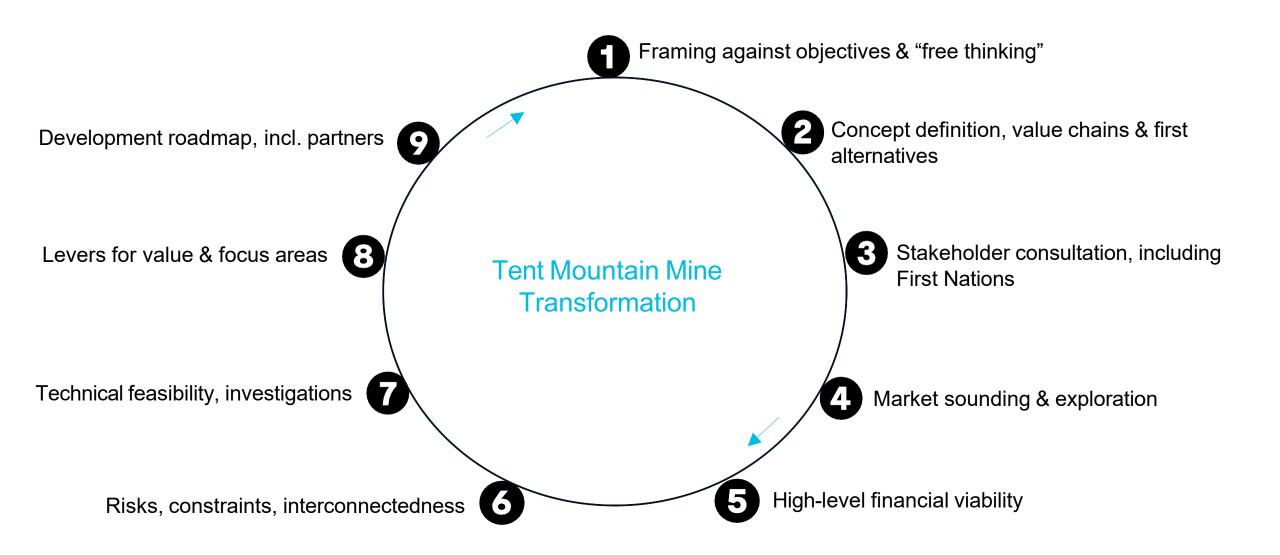
Addressing the challenge



There are three main ways in which Montem looked to address this challenge. These were:

- 1. Utilize a diverse set of skill sets and knowledge to look at the problem in different ways
- 2. Undertake a logical and iterative development process
- 3. Establish a steering committee of key advisors to move the project forwards with the greatest chance of success

Iterative definition





Key attributes of the Renewable Energy Complex

#01

Involves Indigenous communities completely, through ownership stake, a positive solution aligned with First Nation's values

#04

Will be a first of its kind in Canada, incorporating renewables with pumped hydro and clean hydrogen production

#02

Has high societal & environmental impact in jobs creation in the area and reducing emissions. Environmental impacts minimized, no fish habitat interaction

#05

An iconic green energy legacy project, supporting the energy transition well into the future of low carbon energy. Abates ~600,000 tCO2e / year (~130,000 light duty vehicles)

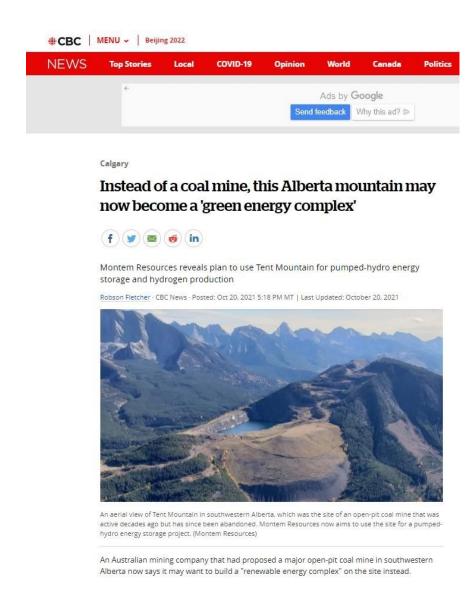
#03

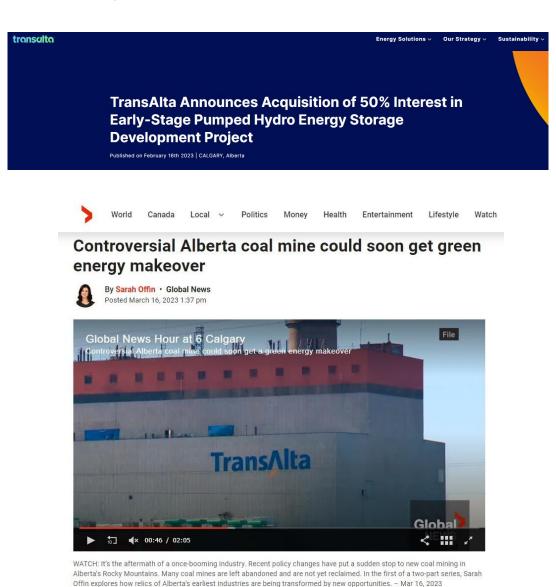
Creates a new business for Montem, to pivot from coal mining to green power & fuels, a new company now (now called Evolve Power)

#06

Commercial potential is broad and high, both for hydrogen sales/off-takers and for the pumpedhydro power system to the grid

Investment from major utility & broad support





Key take-aways

- This is a novel approach to re-imagining and then physically re-purposing an idle coal mine
- The development is one that achieves many objectives, including Indigenous, social, political, environmental and energy transition elements, importantly, it is a both financially viable and technically feasible
- It is a compelling transformation that is an example of what is possible when multiple, diverse skills and thinking are brought together solve a complex challenge





* Thank You



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