



PRESS RELEASE

Groundbreaking Starts Construction of the Tennessee Silicon Metal Plant After Receipt of Permits, Power Agreement and Appointment of Tenova and CV Engineering

17 October 2022 Edmonton - Sinova Global, the North American silicon metal production company with operations in Canada and the USA ("Sinova" or the "Company"), is pleased to announce that it has today broken ground on the construction of its new Silicon metal plant in Tiptonville, Lake County, Tennessee. The event celebrates the award of all necessary permits for construction and a multiyear agreement with federally owned electric utility corporation The Tennessee Valley Authority ("TVA") to provide responsibly sourced power. The company also today announces the appointment of Tenova Inc. ("Tenova") and CV Engineering Inc. ("CV Engineering") to build the plant.

The event was attended by Tennessee Gov. Bill Lee; Department of Economic and Community Development Commissioner, Stuart McWhorter; TVA Senior Vice President of Economic Development, John Bradley; Francesco Memoli, President and CEO of Tenova Inc.; Kalyan Sennerikuppam, President of CV Engineering; Local community members and Jayson Tymko, Chief Executive Officer of Sinova Global.

Sinova Global Chief Executive Officer, Jayson Tymko, said:

"It is clear that real momentum is building to deliver on the promise of a sustainable energy future. For Sinova that means a shared benefit, in all that we do, with a global community and our special, local community who are central to our mission.

"We are pleased to have received all the permits required to commence construction and to partner with TVA who, along with the Tennessee Department of Economic and Community Development, are helping to build a world class operation.

"To have reached this exciting point in our development is the result of considerable effort by many people for which, on behalf of Sinova, I thank everyone. There is more work to be done before we meet here in the future when our operation commences - but I speak for all of us when I say it feels great to be building."

Tennessee Gov. Bill Lee, said:

"Tennessee is leading the nation with a strong business climate and highly skilled workforce, and our rural communities are no exception. I thank Sinova Global for its commitment to invest \$150 million in Lake County and create 140 new jobs for Tennesseans."

Dept. of Economic and Community Development Commissioner, Stuart McWhorter, said:

“We are proud to join Sinova officials as the company breaks ground on its first manufacturing operations in Tiptonville, Tennessee. Sinova’s significant investment and commitment to creating 140 new jobs in Lake County, our state’s most economically distressed region, will be monumental for this community, and we look forward to seeing the success that follows this project in the years to come.”

Tennessee Valley Authority Senior Vice President of Economic Development, John Bradley, said:

“TVA is pleased to partner with Sinova Global to provide reliable, low-cost, low-carbon energy to its new plant in Tennessee, bringing quality job opportunities and investment to Lake County. We, along with our federal, state and local partners are proud to support companies like Sinova Global, celebrate this groundbreaking together.”

Lake County Mayor, Danny Cook, said:

“This is a great day for the citizens of Lake County. We are so pleased that Sinova Global has chosen to locate their new facility here. We know that this industry will provide much needed employment opportunities for our community, and we believe it will be the catalyst for even more economic growth for the surrounding area as well. We look forward to a long and successful relationship with Sinova as we look to the future.”

Francesco Memoli, President and CEO of Tenova Inc., said

“The Tenova Group is particularly proud to be the process technology partner of Sinova. Together we are building the most modern and efficient silicon metal plant in North America, contributing to the reshoring of an essential part of the supply chain for the semiconductor and solar industries to secure clean energy leadership in these challenging times for the planet.”

Kalyan Sennerikuppam, President of CV Engineering, said:

“CV Engineering is excited for this important project in the state of Tennessee. This plant will be utilizing state of the art technology to produce the highest grade silicon metal. We are proud to be part of this project that is poised to support the transition to green energy.”

Sinova Silicon – A Landmark Project for North America

The Company is constructing a modern silicon metal manufacturing facility (known as Sinova Silicon) on a 148 acre site near Tiptonville, Tennessee in the Lake County Industrial Park which will be transformational for the region. It will create up to 140 new jobs and provide refined material serving the rapidly developing renewable energy, energy storage and automotive industries in the area.

Construction of phase one is expected to be complete in 2024 with full production reached during the first half of the year. The construction phase is expected to generate approximately 250 to 400 jobs.

Located immediately south of the junction of the Ohio and Mississippi Rivers, Cates Landing also benefits from lock-free shipping routes to the deep-water ports on and along the Gulf of Mexico, such as New Orleans, Louisiana and Mobile, Alabama. The location provides access to high-voltage power with excellent highway and rail connections.

More than half of North America's current demand for silicon metal is met from imports due to a lack of new silicon metal plant manufacturing development over many years. Sinova Silicon will help meet the growing demand for products which are the building blocks for the sustainable energy transformation. These products include: solar cells (for photo voltaic solar panels); semi-conductor components; aluminum used in lightweight aerospace and automotive parts; and next generation batteries and battery anodes.

Sinova's operations in Golden, BC, Canada

The raw material for producing silicon metal will come from Sinova Quartz, an existing quarry owned and being developed by the Company, from where naturally occurring high-purity quartz (Silica) is transported to Tennessee. The quarry is fully permitted for over one million tonnes of production of high quality and ultra-high-purity quartz that can be used in high value silicon metal production. The logistics may include road, rail and barge transport to the Port of Cates Landing, adjacent to the Sinova Silicon plant in Tiptonville, Tennessee.

Material from Sinova Quartz requires very limited processing, creates minimal by-products and requires less energy to process relative to the material from other quartz sources. This is the result of exceptionally high levels of silica purity (and correspondingly low levels of boron, iron, phosphorous and aluminum impurities), which makes the material of particular value for industrial customers serving the high technology market segments which are fundamental to a successful clean energy transition.

TVA Agreement

TVA will be adding additional power infrastructure with the support of state and federal agents to facilitate a reliable supply of electricity for the silicon metal plant. TVA currently delivers electricity which is nearly 60% carbon free, making it the most renewable energy available in the Southeastern US.

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Notes to editors:**About Sinova Global**

Our vision is to be the leading North American supplier of high-purity silicon metal, a critical component of a low carbon, green economy. Our mission is to generate attractive, sustained financial returns and to demonstrate benefits to society by providing an essential building block to industries at the forefront of a global transition to sustainable energy. We aim to achieve our mission by supplying silicon metal products that are vital to the production of electric vehicles, computer chips and photovoltaic solar cells.

By applying the significant skills and experience of our management team we will develop the Horse Creek Quarry in British Columbia (known as Sinova Quartz) to supply the new silicon metal plant (known as Sinova Silicon) which we are building in Tennessee, USA.

About the Tennessee Department of Economic and Community Development

The Tennessee Department of Economic and Community Development's mission is to develop strategies that help make Tennessee the No. 1 location in the Southeast for high

quality jobs. To grow and strengthen Tennessee, the department seeks to attract new corporate investment to the state and works with Tennessee companies to facilitate expansion and economic growth. Find us on the web: tnecd.com. Follow us on [Twitter](#), [Instagram](#) and [LinkedIn](#). Like us on [Facebook](#). Subscribe to our [YouTube](#) channel.

About the Tennessee Valley Authority

The Tennessee Valley Authority is a corporate agency of the United States that provides electricity for business customers and local power companies serving nearly 10 million people in parts of seven southeastern states. TVA receives no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, TVA provides flood control, navigation, and land management for the Tennessee River system, and assists local power companies and state and local governments with economic development and job creation.

About Tenova

Tenova, a Techint Group company, is a worldwide partner for sustainable, innovative and reliable solutions in the metals and – also through the well-known TAKRAF and DELKOR brands – in the mining industries. Tenova leverages a workforce of over 2,200 forward-thinking professionals located in 19 countries across 5 continents, who design technologies and develop services that help companies reduce costs, save energy, limit environmental impact and improve working conditions.

Tenova Pyromet is a leading supplier of Silicon metal smelting technology; the furnace design is more complex than conventional ferroalloy furnace designs due to the high operating temperatures and requirement for a rotating furnace.

The Tenova plant utilizes a reverse-air, suction type bag filter plant to clean the furnace off-gas, tapping and casting fumes of particulate matter down to environmentally acceptable levels. The collected fume particles, silica fume, is a valuable by-product used by the cement industry.

The plant will incorporate leading edge Tenova automation and digital solutions to improve efficiency and enhance safety.

For more information, visit www.tenova.com

About CV Engineering

CV Engineering is a multi-disciplinary, full -service engineering company with a long history of successfully completing design projects. CV Engineering aims to carry concept to completion. Covering the complete project: civil / structural, architectural, mechanical, electrical, and project management. Experienced engineers are registered in multiple states. CV Engineering also has an international office in India.

CV Engineering has been contracted by Sinova to provide engineering, construction, project management services and procurement assistance for the greenfield development of the Tennessee Silicon Plant. CV Engineering will be responsible for the engineering and construction of the plant and will work closely with Tenova. The range of responsibilities include preparing detailed engineering, site planning/development and overall plant design based on the information provided to it by Tenova, the primary equipment supplier. CV Engineering will also manage all the civil work, construction of the auxiliary buildings and infrastructure (offices, roads, railroad tracks, etc.) that is required within the project boundaries.

Disclaimer – Forward-Looking Statements

Some of the statements in this press release may be forward-looking in nature (including estimates, forecasts and projections including, without restriction, regarding future performance, industry developments, and product markets), or statements and/or expressions of future expectations, in each case based on currently available information (collectively, “forward-looking statements”). Such forward-looking statements (i) are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, (ii) reflect various assumptions concerning future industry performance, general business, economic and regulatory conditions, market conditions for Sinova’s products and other matters, which assumptions may or may not prove to be correct, (iii) are inherently subject to significant contingencies and uncertainties, many of which are outside the control of Sinova, and (iv) shall not be regarded as a representation by Sinova that the event, goal, action or occurrences referenced or otherwise contemplated therein will be achieved or occur. Actual results may differ from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties, and those variations may be material. Such risks and uncertainties include but are not limited to changes of general economic conditions, changes in the performance of financial markets and future market conditions, unusual catastrophic loss events, performance or non-performance of third parties contractual obligations or otherwise, changes in the capital markets, acts of God, acts of terrorism, acts of war and pandemics, changes in laws and regulations particularly those affecting Sinova’s operations, and other circumstances that may cause the actual events or results to be materially different from those anticipated by such statements. Sinova does not make any express or implied representation or warranty as to the accuracy, completeness, or updated status of such statements. Forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Sinova expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Sinova’s expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is based. Readers must conduct their own independent investigation of those matters that a reader deems appropriate or necessary without reliance upon Sinova or any forward-looking statement. Therefore, in no case whatsoever will Sinova and its affiliate companies be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or for any related damages.