



TIDEWATER RENEWABLES LTD. EXECUTES THIRD FORWARD SALE OF ITS CARBON CREDITS AT \$490 PER CREDIT TO INVESTMENT-GRADE COUNTERPARTY

CALGARY, March 9, 2022 – Tidewater Renewables Ltd. (“**Tidewater Renewables**” or the “**Corporation**”) (TSX: LCFS) is pleased to announce a third sale agreement with a third investment-grade company to sell British Columbia Low Carbon Fuel Standard (“**BC LCFS**”) credits at an average price of \$490 per credit, at values higher than all of the previously announced carbon credit forward sales and the Corporation’s budget.

Premium Value BC LCFS Credit Sale

Tidewater Renewables has agreed to sell a total of 10,000 BC LCFS credits at a price of \$490 per credit for delivery in March 2022, which further reduces the value realization risk on a portion of the BC LCFS credits that Tidewater Renewables will receive and realizes total proceeds of \$4.9 million.

With this transaction Tidewater Renewables has now agreed to sales for over 58% of credits that it will receive through the construction of the Renewable Diesel & Renewable Hydrogen Complex at Prince George, BC (the “**Complex**”) to be received by the commissioning of the Complex expected in the first quarter of 2023. The Corporation continues to work on other potential multi-year agreements to monetize further credits that it will receive from the construction and operation of the Complex, from its Canola Co-Processing Facility, and from other projects.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) that relate to the Corporation’s current expectations and views of future events. These forward-looking statements relate to future events or the Corporation’s future performance. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumption or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this new release should not be unduly

relied upon. These statements speak only as of the date of this new release. In particular and without limitation, this news release contains forward-looking statements pertaining to future monetization opportunities for BC LCFS credits, growth plans for its feed stock strategy and Tidewater Renewables' business as described under the heading "About Tidewater Renewables" below. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Corporation's supplemented PREP prospectus dated August 12, 2021, filed on SEDAR. Tidewater Renewables' does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable laws.

ABOUT TIDEWATER RENEWABLES

Tidewater Renewables is traded on the TSX under the symbol "LCFS". Tidewater Renewables is a multi-faceted, energy transition company. The Corporation is focused on the production of low carbon fuels, including renewable diesel, renewable hydrogen and renewable natural gas, as well as carbon capture through future initiatives. The Corporation was created in response to the growing demand for renewable fuels in North America and to capitalize on its potential to efficiently turn a wide variety of renewable feedstocks (such as tallow, used cooking oil, distillers corn oil, soybean oil, canola oil and other biomasses) into low carbon fuels. Tidewater Renewables' objective is to become one of the leading Canadian renewable fuel producers. The Corporation is pursuing this objective through the ownership, development, and operation of clean fuels projects and related infrastructure, utilizing existing proven technologies. Organically, Tidewater Renewables will seek to leverage the existing infrastructure and engineering expertise of Tidewater Midstream and Infrastructure Ltd., its majority shareholder, regarding the development of the Corporation's portfolio of greenfield and brownfield capital projects as well as the expansion of the Corporation's product offerings. Additional information relating to Tidewater Renewables is available on SEDAR at www.sedar.com and at www.tidewater-renewables.com.

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