



News Release

July 24, 2024

**Nexus Development Capital Invests in Castlerock Biofuels LLC,
Ensyn's Joint Venture for Production Development in the U.S.**

Ottawa, Ontario, July 24, 2024. Robert Pirraglia, President of Ensyn Corporation (Ensyn), is pleased to announce an investment of approximately US\$9 million by Nexus Development Capital LLC (Nexus) in Castlerock Biofuels LLC, Ensyn's joint venture for the development of production capacity in the U.S.

The USD\$9 million will be deployed primarily for the development of a 20 million gallon/year production facility in the Katahdin region of Maine. This project will produce RFO® renewable fuel oil from forest residuals for sale primarily to local institutional and industrial entities for sustainable, low-carbon heating purposes.

Through the Castlerock Biofuels joint venture, Ensyn plans to build out multiple production facilities in the U.S., initially focused on production of renewable heating fuels, a fully commercial application of its core RTP® technology. The newly installed production capacity will also be used to commercialize other products, including renewable gasoline & diesel, green hydrogen, cellulosic ethanol & methanol, SAF, renewable chemicals and carbon sequestration.

Ensyn has been supplying its RFO renewable heating fuel to institutions in the Northeast United States on a continuous and commercial basis since 2014. The Castlerock Biofuels joint venture represents an expansion of this activity.

Robert Pirraglia, Ensyn's President, commented, "The first step in our U.S. production development plan was the 2023 alliance between Ensyn and Castlerock Green Energy LLC, a group of experienced energy project developers and financiers. This alliance has now been strengthened significantly by the investment and participation of Nexus Development Capital, a highly experienced and talented investment firm with innovative financing solutions."

Construction of the Maine project is expected to commence within the next 12 months.

About Nexus Development Capital LLC

NDC is an investment partner dedicated to providing capital and expertise to teams developing sustainable infrastructure projects in the alternative fuels, sustainable agriculture, and industrial decarbonization sectors. Their investment differentiation lies in their ability to address the crucial financing gap not served by traditional early-stage and infrastructure investment models.

About Castlerock Biofuels LLC

Castlerock Biofuels is dedicated to developing renewable fuel oil production facilities in the United States. By leveraging advanced technology and strategic partnerships, Castlerock Biofuels aims to lead the transition towards sustainable energy solutions.

About Castlerock Green Energy LLC

Castlerock Green Energy stands at the forefront of renewable energy and infrastructure innovation. The company aims to construct renewable fuel production plants across the United States that replace traditional fossil fuel oils and play a vital role in supporting the communities where they exist.

About Ensyn Corporation

Ensyn is the global leader in fast thermal conversion of cellulosic biomass to liquid fuels and chemicals. Ensyn's core RTP® technology has 30+ years of commercial operating history. There are currently eight commercial RTP plants in operation, the oldest of which has 28 years of continuous commercial operations. Production growth is anchored by a fully commercial renewable heating fuel business. Newer products include renewable gasoline & diesel, green hydrogen, cellulosic methanol & ethanol, SAF, marine fuels and carbon sequestration. Ensyn is now increasing its production capacity to meet demand, with leading project initiatives in Maine, USA and Nova Scotia, Canada. Ensyn is executing its business plan in conjunction with key strategic relationships, including Castlerock Green Energy, Honeywell UOP, Suzano AS and Linde.

For more information, please visit:

Nexus Development Capital, LLC: www.nexusdevcap.com

Castlerock Green Energy LLC: www.castlerockgreenenergy.com

Ensyn Corporation: www.ensyn.com

To view the press release by Nexus Development Capital on this matter, click [here](#)