

PRESS RELEASE

February 6, 2023

ICG Holdings Ltd., a co-operative of 30 funeral partners, today announced an exciting collaboration with Dutch Based Company Neo Joule. The ICG Evergreen facility in Milton, which serves communities in the Greater Toronto Area, Niagara, Hamilton, Halton and some southwestern regions of Ontario, was chosen to be the testing ground for the world's first electrically powered, directed energy cremation system, following on from successful in-house trials in the Netherlands in 2021.

"There have been many attempts to introduce new technologies into the funeral services sector, but they have fallen short for many reasons. The Neo Joule technology is, in our eyes, the future of the sector. It is similar to cremation, and yields an ash, just like cremation, it is environmentally responsible, electrically powered and will satisfy the increasing demands of our client families, who wish to leave the most delicate of final footsteps," said ICG Chairman, Rick Ludwig.

ICG Holdings Ltd. has been a shareholder of Neo Joule since 2019. The partnership also includes the leading Dutch based funeral insurance mutual along with another Dutch engineering company specialising in cremation technology, amongst others.

Andy Dorn, CEO of Neo Joule said, *"Obviously, traditional cremation requires the usage of large quantities of fossil fuel, in the form of simple jets of flame from gas burners. This is often carried out in a domed chamber, lined with refractory fired bricks. Gas-fired cremation is a methodology that many people, all over the world, would like to see readdressed and improved.*

In layman's terms, the Neo Joule patented technology works through the novel application of electrically powered directed energy beams. This is managed in a specialised stainless-steel chamber that crucially needs no rebricking, thereby saving valuable downtime and cost for operators. The combined impact from our technology results in a process that is lighter, smaller, can be considered carbon-neutral if renewable electricity is used, and yet ashes the remains in a similar timeframe to the traditional process."

The new technology will undergo field trials at the Evergreen Milton facility, from later on this year. The purpose of the test period is to determine the behaviour of the system in real-world conditions and is seen as an essential part to the ratification and future development of the technology.

"We have consulted with the Bereavement Authority of Ontario (BAO) and will continue to proceed within the provincial guidelines, and they will be informed of progress during this trial period. We expect to be able to provide feedback on the operational process and proposed improvements our operators would like to see in future iterations of the technology. The tech is designed to be safer for our employees too and that is important for us, as we strive to ensure safety first at our facilities. The unit will be highly monitored, and we will have staff engaged in understanding the results in real-time. Gathering data on use and operational conditions, will provide us with the information we need as we roll this technology out across the world," said Mr. Ludwig.

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