



Torex Gold – 8.5 MW of NOMAD used for Flexible Lease from Scatec

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Cambridge Energy announced today the supply of 8.5 MW of its NOMAD solar trackers to Torex Gold (TSX:TXG). The mining company has funded the project via a 10-year lease agreement from Scatec (OSC:SCATC), who is deploying the NOMAD to overcome installation and project-life hurdles as part of its Release solution.

Torex has opted to implement the solar project for an initial lease term of ten years, with the ability to extend to match the duration of its power needs. Scatec is offering Torex an innovative leasing product that enables flexible contract length and buy-out options from year 3.

Cambridge Energy's movable solar trackers have been tailor made for flexible project durations. Designed by solar experts with over 10 GW in design track record, the NOMAD can be rapidly installed – and redeployed – providing the flexibility needed for innovative financing solutions.

“We congratulate both Torex and Scatec on a fantastic project”, said Tom Miller, CEO of Cambridge Energy. “We see flexible solar offerings such as Release as a very compelling proposition for projects with uncertain contract durations. Our NOMAD has been designed to solve both the installation and project duration pain points, while also enabling the benefits of solar tracking”.

Torex has stated that the solar project will result in average savings of USD 1 million per year, and will reduce the company's overall GHG emissions by 4.75%.

About Cambridge Energy

Cambridge Energy is a manufacturer of prefabricated solar trackers for the remote industrial market. Our NOMAD solar tracker enables both fast installation and redeployment yet provides the same performance as traditional large-scale solar trackers. The company is based in Cambridge, UK, with offices in Spain, South Africa, and Canada.