



Press Release

Value Creation Inc. – Heartland Complex Regulatory Application

Calgary, Alberta, May 1, 2023

In Q4 2019, Value Creation Inc. (“ VCI “) announced the Impact Assessment Process (“ IAP ”) for the Expansion of its Heartland Complex from approved processing capacity of 29,890 m³/day (188,000 barrels per day or bpd) to total capacity of 119,240 m³/day (750,000 bpd) ... [the Value Chain Solutions – Heartland Expansion (“ VCS-H-Ex ”) project].

The Project was originally designed to use 3 VCI proprietary technologies to produce highest quality fuel products at lowest all-in cost, from diluted bitumen ... maximizing margin per barrel of oil processed.

Global responses to Climate Changes have led to rapid replacement of ICE by EV ... mobile fuels demands will peak (faster than originally expected) ... not time for building new long life refineries. GHG Emission Reduction will be increasingly important. Oil Sands will face severe head winds. Industry needs Disruptive Transformation to survive and Prosper.

VCI has decided to focus on leveraging on its Unique Selective Decarbonization technology (“ SDC “) to produce Very Refine-able Selective Decarbonized Clean Oils / Blends, at much lower cost than Upgrading ... with Low GHG (with pathway to C-neutral).

VCI strives to Catalyse Profitable Transition of Oil Sands Industry to [C – Neutral Clean Oils], paving the way for eventual [Net-Zero Clean Power].

Value Chain Solutions Inc. (“ VCS “), our wholly owned subsidiary, will play a pivotal role, providing “ commercial business models ” for each stage of the transition ... to be later implemented at resource regions.

With the new strategy, VCI will withdraw its current Expansion Application and the corresponding IAP, with the intention to submit an application for a large Merchant SDC Complex (with low emissions) upon commercial operation of SDC-1.

VCI is working with Regulatory Authorities to expedite this High Impact Transition, potentially crucial to the Health and Wealth of all stakeholders.

As Stage 2 of our development, VCI plans to submit an application for Salt Cavern development of 477,000 m³ (about 3 million barrels), with integrated operation with SDC. This would enable risk-free capturing of Bitumen Differential Volatility, and could be the most cost-effective strategic reserve option. The salt cavern could be an EPEA application of its own.

For further information please contact Iva Georgieva at 403-539-4544 or email Iva.Georgieva@vctek.com and visit the Value Creation Inc. website at <http://www.vctek.com/> or the Value Chain Solutions Inc. website at <https://www.vcsb2co.com>.

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