

Marubeni Enters into a Share Subscription Agreement with Bison Low Carbon Ventures Inc.

Bison Low Carbon Ventures Inc. (hereinafter, "Bison") is pleased to announce that Marubeni Corporation (hereinafter "Marubeni") has entered into a share subscription agreement with Bison, to facilitate development of Bison's carbon capture and storage (CCS^{*1}) projects in Alberta, Canada.



Signing Ceremony

Top row, left to right,

Mr. Dale Nally, Minister, Service Alberta and Red Tape Reduction;

Ms. Alanna Hnatiw, Mayor, Sturgeon County Council;

Mr. Takahiko Watabe, Consul General, Consulate General of Japan in Calgary

Second row, left to right:

Tadashi Tatsuuma, General Manager, Steel Raw Material Dept. of Marubeni Corporation;

Mr. Matthew Brister, President, Bison Low Carbon Ventures Inc.

The Meadowbrook CCS Project (hereinafter, the “Project”), one of the projects being developed by Bison, is located near Edmonton, Alberta, and aims to develop a world-scale storage operation of 3 million tons of CO₂ per annum. Detailed geological evaluation work such as drilling, as well as further detailed formation evaluation, will start over the second half of 2023, with plans to commence storage operations starting from the end of 2024 and expanding to full capacity as market demand for sequestration services develop.

The Project is expected to transport and store CO₂ emitted from the Alberta Industrial Heartland Area and industries within its proximity, thus contributing to Canada and Alberta’s 2050 carbon neutrality goal and to the creation of new industries such as blue hydrogen and blue ammonia^{*2} production. Through its relationship with Bison, Marubeni will also have the opportunity to invest in the North Drumheller CCS Project and other Bison-developed energy transition initiatives.

Marubeni released its GC2024 Mid-Term Management Strategy in February 2022, under which it aims to become a forerunner in green business. CCS is a critical technology for achieving carbon neutrality worldwide, and Marubeni will contribute to the decarbonization of hard-to-abate industries utilizing the insights gained through its CCS projects, including Meadowbrook and the CTSCo CCS project in Queensland, Australia.

*1. CCS (Carbon Capture and Storage): Technology to capture and store CO₂.

*2. Blue hydrogen and ammonia: Carbon-free hydrogen and ammonia made from fossil fuels with CCS.

Company Profile

Company Name:	Bison Low Carbon Ventures Inc.
Location:	Alberta, Canada
Incorporated:	2020
Main Business:	Development of Carbon Capture and Storage Projects
Website:	https://bisonlowcarbon.ca/

Related press release:

June 8, 2022

Marubeni and J-POWER fund A\$20 million in Glencore’s CTSCo Project in Queensland

<https://www.marubeni.com/en/news/2022/release/00043.html>