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[Press Release]

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## **JAPEX and Invest Alberta Signed MOU to Foster Growth and Collaboration in Energy Market throughout Province of Alberta, Canada**

Japan Petroleum Exploration Co., Ltd. (JAPEX) signed a memorandum of understanding (MOU) with Invest Alberta Corporation (IAC), an investment attraction agency established by the government of Alberta, Canada, to partner together to support JAPEX's development of its business toward environmentally sustainable society in the Province of Alberta, Canada.

The MOU signifies the intent of both parties to work jointly on potential projects of JAPEX in Alberta, leveraging JAPEX's extensive experience in petroleum exploration, production and CCS (Carbon dioxide Capture and Storage) / CCUS (Carbon dioxide Capture, Utilization, and Storage), while Invest Alberta will support JAPEX with its in-depth knowledge of the local market and investment landscape. On this partnership, JAPEX is seeking to develop the projects in several areas:

- CCS/CCUS
- BECCS (Bioenergy with Carbon dioxide Capture and Storage) (\*)
- Blue Hydrogen/Ammonia Business

"We are very excited to start working together with Invest Alberta," said Tomomi Yamada, Executive Management Officer, President of Overseas Business Division II, JAPEX. "JAPEX had a very long-standing history of business in Alberta in the areas of oil sands (as an operator) and natural gas. We are now aiming to come back to Alberta and contribute to its decarbonization, using our expertise and experiences gained through the participation in CCS demonstration project in Japan by investing in the project company and extensive E&P businesses in Japan as well as overseas."

Established by the Province of Alberta, Invest Alberta provides high-end tailored support to companies, investors, and major new projects. As one of North America's leading investment attraction organizations with teams strategically placed around the world, including in Tokyo, Invest Alberta breaks down barriers so businesses can start up, scale up, and succeed without limits.

"Invest Alberta is honoured to partner with JAPEX to help the company seize the opportunities that Alberta offers to investors," said Rick Christiaanse, Invest Alberta CEO. "As Canada's energy capital, Alberta has a skilled workforce and renowned researchers capable of advancing major projects forward in a welcoming

business environment. JAPEX is a strong and valuable partner for Alberta, bringing extensive experience in the energy sector and a shared dedication to achieving net-zero through environmentally sustainable projects.” “Japan is a valued ally and trading partner, so it makes sense we collaborate on lowering emissions together using Alberta’s unique geology, which holds enough pore space to contain most of the world’s human produced CO<sub>2</sub> emissions,” said Brian Jean, Alberta Minister of Energy & Minerals. “Alberta and Japan have a reputation for technical excellence that will ensure a successful partnership.”

In “JAPEX2050”, formulated to realize a carbon-neutral society, we set the commercialization of fields that contribute to achieving net zero emissions, centered on CO<sub>2</sub> injection and storage technologies, as one of the focused efforts. JAPEX continues to explore opportunities to contribute to net-zero CO<sub>2</sub> emissions in Japan and abroad, leveraging its capabilities and experiences.

Note)

\*: A term coined to refer to a technology that links CCS and biomass energy. When biomass is burned for energy use, CO<sub>2</sub> is emitted, but it is not counted as CO<sub>2</sub> emissions because the amount of CO<sub>2</sub> emitted during the entire life cycle of biomass remains the same. If the CO<sub>2</sub> from biomass combustion is captured, transported, and stored underground, there will be a net reduction in atmospheric CO<sub>2</sub>.

(Reference Photo)



Photo ceremony for the signing of the MOU

(Reference: Participants related in the above photo, from left side)

Mr. Keith Bradley - Chief Operating Officer, IAC

Dr. Tomomi Yamada - Executive Management Officer, President of Overseas Business Division II, JAPEX

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