



Reconciliation Energy Transition Inc. and Sumitomo Corporation of Americas Announce Exclusivity Agreement for Carbon Transportation and Sequestration Project in Alberta, Canada

CALGARY, AB and NEW YORK, NY – October 24, 2023 - Reconciliation Energy Transition Inc. (“RETI”) and Sumitomo Corporation of Americas, a subsidiary of Sumitomo Corporation, (together “Sumitomo”) (collectively the “Parties”) are pleased to announce they have entered into an agreement whereby RETI has granted to Sumitomo the exclusive right to acquire a significant equity interest in the East Calgary Carbon Transportation & Sequestration Project (the “CTS Hub”).

The CTS Hub is a proposed CO₂ transportation and sequestration development project that is expected to involve constructing compression capacity, a CO₂ pipeline network, and injection and monitoring wells to support permanent sequestration of CO₂ in deep saline aquifers at a location east of Calgary, with an estimated first phase targeted CO₂ storage volume of 3.0 million tonnes per annum.

“We are pleased to welcome Sumitomo to our East Calgary CTS Hub. They are one of the world’s leading trading and business investment companies and we are excited to work with their dedicated CCUS team. This partnership, with our commitment to Indigenous ownership, is a pivotal step to bring the CTS project to fruition.” said Stephen Mason, Chairman & CEO of RETI.

“We are delighted to partner with RETI and its commitment to meaningful Indigenous ownership on the development of the CTS Hub. The mitigation of climate change is one of our key areas of focus and we recognize that CCUS is a key technology in that battle,” said Shinichi “Sandro” Hasegawa, General Manager of Energy Innovation Initiative Americas at Sumitomo Corporation of Americas.

About RETI

Established in 2019, RETI is a private development company focused on low carbon energy transition projects in partnership with Indigenous nations and industry. Our mission blends maximizing shareholder value with a commitment to Environmental, Social and Governance (ESG) principles. Our dedication to fostering meaningful Indigenous ownership aligns with Canada’s TRC Calls to Action #92 and UNDRIP Principles, emphasizing our broader vision to economic reconciliation, benefitting all involved. For more information, visit www.reconciliationenergy.com.

About Sumitomo Corporation of Americas

Sumitomo Corporation of Americas (SCOA). SCOA was established in 1952 and is headquartered in New York City with nine offices in major U.S. cities, four offices throughout Canada and two offices in Mexico. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world’s leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core businesses include Energy, Automotive, Social Infrastructure, Agri-food and Life Science, Construction and Transportation Systems, Real Estate, Mineral Resources and Energy Innovation. For more information, visit www.sumitomocorp.com



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Sumitomo Corporation Group has highlighted mitigation of climate change as one of its key areas of focus, and has committed to being carbon neutral by 2050. Sumitomo recognizes that CCUS is a key technology to combat climate change, and in January 2023 established a dedicated global CCUS team within the Energy Innovation Initiative. This new team will capitalize on existing resources to establish new business along the whole CCUS value chain, including CO₂ separation and capture, transport and storage and utilization of the captured carbon.

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