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## **Press Release**

**Calgary, Alberta, March 15, 2010**

### **Value Creation Inc. Enters Into Oilsands Development with BP**

Value Creation Inc (“VCI”), part of the Value Creation Group, a holder of significant oilsands properties in Alberta, proprietary upgrading technologies and owner of BA Energy Inc., announced today that it has entered into a Partnership with BP Canada to develop one of VCI’s large oilsands lease blocks – Terre de Grace (“TDG”), in the Athabasca region.

BP will be the majority partner and the Operator for this TdG Partnership (“TdGP”), with VCI and BP together providing strategic direction and guidance through representation on the governing board.

TdG is a large, contiguous 185,000 acres of high quality oilsands lands with substantial delineation of the East Graceland area and considerable further potential in the less-delineated remainder of the leases.

This transaction provides VCI with a clean, debt-free balance sheet. BP also will make significant capital contributions to TdGP, with the ultimate contribution amount dependent on sanctioned recoverable resource after further exploration and delineation. This assures TdGP with secured financing until major project commercialization and beyond for the development of the vast TdG oilsands block.

“This partnership blends a strong asset, world-class operator, high calibre talents and market security, besides financial stability” said Dr. Columba Yeung, Chairman and CEO of VCI.

VCI retains 100% control over its other significant oilsands leases (including the large Tristar block, south of Fort McMurray), its Heartland Upgrader assets (“HUP”) and its patented proprietary technologies. These assets provide VCI with a solid platform to build a full-value-chain oilsands enterprise.

With the Partnership and its own developments, VCI now has two parallel drivers to accelerate resource development and cash flow generation, enhancing the monetization of its vast resources.

Both the TdGP and VCI’s Tristar resource are expected to use in-situ steam assisted gravity drainage (“SAGD”), a process where technological advancement can readily be applied to drive improvement in production efficiencies, bringing lower emissions. TdGP and VCI are in discussions to enter into a co-operation agreement for the further development and testing of VCI’s proprietary primary upgrading technology (“ADC<sup>TM</sup>”).

BA Energy, VCI’s wholly owned subsidiary, has an approved merchant upgrader project of about 260,000 bpd capacity. Official government approval for a 10,000 bpd semi-commercial project at

TdG has also been granted. Large commercial project applications are under consideration by the owners for both TdG and Tristar.

BMO Capital Markets and Genuity Capital Markets acted as advisors to VCI. CIBC World Markets provided advice to VCI's independent directors.

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Further media information:

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### **Note to editors**

- VCI is a private Canadian company focused on the development of its large oilsands resource holdings to become full-value-chain oilsands enterprise, leveraging synergistic applications of its proprietary upgrading technologies in integrated resource development
- BA Energy, a wholly owned subsidiary of VCI, owns a large block of prime industrial land (over a thousand acres) in the oil hub of Heartland (NE of Edmonton), with major heavy oil pipelines from all 3 major oilsands regions, and crude pipelines to US markets. Regulatory approval for a 260,000 bpd upgrader is already in place.
- Accelerated Decontamination Unit (“ADC<sup>TM</sup>”) is one of VCI’s proprietary upgrading technologies. The process uses colloidal physics phenomena to aggregate and precipitate pure asphaltenes in a low pressure and low temperature environment, which results in very low energy consumption. Asphaltenes are rapidly and selectively separated from heavy residue creating a decontaminated oil (“DCO”), which is pumpable with little diluent.
- SAGD is a thermal in-situ recovery process using pairs of horizontal wells. A horizontal production well is located near the bottom of the reservoir and steam is injected into a second horizontal well placed above it, heating the bitumen and enabling it to flow. The bitumen and condensed steam, under the influence of gravity, drain to the lower horizontal well and are produced through the wellbore to the surface.

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