Colorado School of Mines and Carbon TerraVault Awarded $8.9 Million in DOE Funding for CarbonSAFE Project

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Award Advances Development of CTV III Carbon Storage Project in California

GOLDEN, Colo. and LONG BEACH, Calif., Oct. 08, 2024 (GLOBE NEWSWIRE) -- Colorado School of Mines (Mines) and Carbon TerraVault Holdings, LLC (CTV), a subsidiary of California Resources Corporation (NYSE: CRC), today announced the award of $8.9 million from the U.S. Department of Energy (DOE) for a Carbon Storage Assurance Facility Enterprise (CarbonSAFE) project in California.

The grant will allow Mines, CTV, and industry partners Blade Energy Partners and Providence Strategic Consulting to conduct a feasibility study on the **CTV III CO_2 Storage Project**, an underground carbon storage reservoir in San Joaquin County, California. The project will store up to an expected 71 million metric tons (MT) of carbon emissions.

The CarbonSAFE Initiative was created by the DOE in 2016 to accelerate the deployment of carbon capture and storage (CCS) by helping stakeholders address key gaps in the implementation of commercial-scale projects. The objectives of the CarbonSAFE Initiative align with the California Air Resources Board's Scoping Plan for Achieving Carbon Neutrality in California, which sets carbon removal/capture targets of 20 million MT of CO_2 by 2030 and 100 million MT by 2045.

CarbonSAFE projects include analysis of the following phases: Integrated Carbon Capture and Storage Pre-Feasibility, Storage Complex Feasibility, Site Characterization and Permitting, and Injection Construction. Results seek to improve the understanding of project screening, site selection, characterization, baseline monitoring, verification, and accounting procedures, and information necessary to submit appropriate permit applications.

"With this CarbonSAFE grant, Mines is excited to actively participate with the industry and the DOE to provide real time solutions to climate change," said Ali Tura, professor of Geophysics and the Co-director of the Reservoir Characterization Project at Mines. "Sequestering CO_2 into the deep subsurface versus releasing it all into the atmosphere is a long-term (millions of years) solution to sustainable human development. This project will evaluate a deep saline reservoir for greenhouse waste gas CO_2 disposal."

"CRC is a leading energy solutions provider in California. Our unique assets provide viable options to help decarbonize California and help the state meet its carbon reduction goals," said Francisco Leon, CRC's President and Chief Executive Officer. "Our teams will work together to bring these projects to life to effectively reduce CO_2 emissions and deliver long-term economic and environmental benefits."

The CTV III CO_2 Storage Project will include a Community Benefits Plan that will invest in developing or expanding programs and partnerships with labor, community organizations and academic institutions that will provide transformative benefits to local communities throughout the region.

Funding for the project is from the Bipartisan Infrastructure Law (BIL) – CTV III CO_2 Storage Project in San Joaquin County. The project began in August of this year and is slated to run through August 2026. The total award value for this project is $11,158,273.

About Colorado School of Mines

Colorado School of Mines is a public R1 research university focused on applied science and engineering, producing the talent, knowledge and innovations to serve industry and benefit society – all to create a more prosperous future.

About Carbon TerraVault

Carbon TerraVault Holdings, LLC (CTV), a subsidiary of CRC, is developing services that include the capture, transport and storage of carbon dioxide for customers. Through its subsidiaries and a joint venture, CTV is engaged in the development of a series of proposed CCS projects to inject CO2 captured from industrial sources into reservoirs for permanent storage deep underground. For more information about CTV, please visit carbonterravault.com.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management company committed to energy transition. CRC is committed to environmental stewardship while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage and other emissions-reducing projects. For more information, please visit crc.com.

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