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June 6, 2022

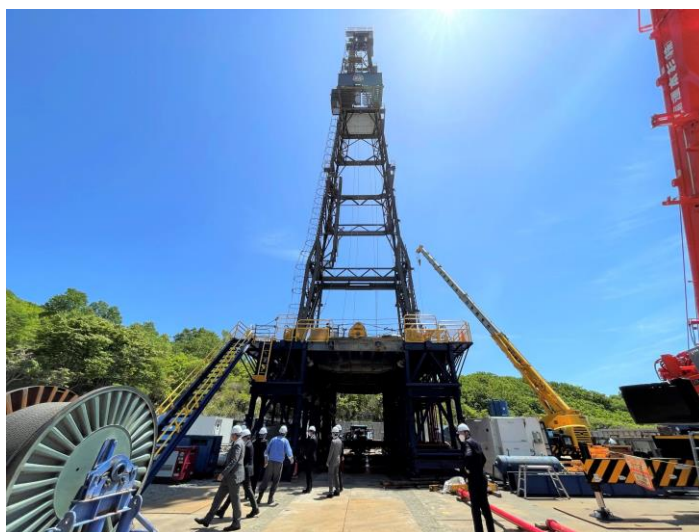
RENOVA, Inc.

Notice Concerning Start of Geothermal Resources Surveys in the Esan District of Hakodate in Hokkaido and Mitsubishi Materials Corporation's Participation in the Project

RENOVA, Inc. (Chuo-ku, Tokyo; Founding CEO, Yosuke Kiminami), Daiwa Energy & Infrastructure Co. Ltd. (Chiyoda-ku, Tokyo; President, Morimasa Matsuda; hereinafter "Daiwa Energy & Infrastructure"), and Mitsubishi Materials Corporation (Chiyoda-ku, Tokyo; Director and CEO, Naoki Ono; hereinafter "Mitsubishi Materials") hereby announce that they have commenced geothermal resources surveys for FY2022, aiming to develop a geothermal power plant in the Esan District of Hakodate in Hokkaido in the future.

This project is being developed via a special purpose company (Hakodate Esan Geothermal G.K.) sponsored by the aforementioned companies, and Mitsubishi Materials has participated in it as a new business partner from this year. Going forward, RENOVA, together with Daiwa Energy & Infrastructure and Mitsubishi Materials, which has a strong track record in geothermal resource development, will continue their efforts to bring the project to fruition.

With a mission of creating green and sustainable energy systems for a better world, RENOVA is working on renewable energy power generation and green businesses that are rooted in the community. With the aim of realizing a carbon-free society, we will contribute to the accumulated reduction of 10 million tons of CO2 emissions by 2030 through business activities in Japan and other countries in Asia.



[Survey area: Photo taken on May 30, 2022]

<Outline of Survey Plan>

Survey area: The Esan District of Hakodate in Hokkaido

Survey details: Large-diameter well drilling survey (well drilling and associated work)*

Survey period: April 2022 through February 2023 (planned)

* This survey was granted as a project eligible for subsidized geothermal power generation resources survey expenses for fiscal year 2022 by Japan Oil, Gas and Metals National Corporation (JOGMEC).

(<https://www.jogmec.go.jp/news/bid/content/300377678.pdf>)

<Overview of the G.K.>

Title	Hakodate Esan Geothermal G.K.
Location	2-2-1 Kyobashi, Chuo-ku, Tokyo
Representative employee	RENOVA, Inc.
Date of establishment	December 9, 2016
Sponsors	RENOVA, Inc. Daiwa Energy & Infrastructure Co., Ltd. Mitsubishi Materials Corporation

[For inquiries about this release]

Public Relations Office

RENOVA, Inc.

Email: press@renovainc.com