

NEWS RELEASE

- For immediate release -

March 31, 2020

Ultimate Economic Stress Test passed with flying colours:

Vancouver, March 31, 2020: Eco-Refinery President & CEO Mr. Bruce A. Thomson, is pleased to report that Eco-Refinery's estimated refining margin remains robust at 69%, in spite of WCS [Western Canadian Select] crude dropping from US\$ 40.00/b to US\$ 5.08/b [87% drop] and the natural gas price only dropping from CD\$2.03/mcf to CD\$1.65/mcf [20% drop], representing a significant reduction in spread between the commodities since January 1, 2020 [Bloomberg Data].

Eco-Refinery Corporation

Estimated Net Cash Operating Profit as at 3/31/20

<u>Description</u>	<u>CD\$ / L</u>
Synfuel-Diesel wholesale price: [Shell ultra].....	0.537
Natural Gas cost: [Nova/AECO Hub].....	- 0.103 ***
Operating cost: [\$10/b ÷ 159L/b].....	<u>- 0.063</u>
Net Cash Operating Profit.....	<u>0.371</u>
Net Cash Operating Profit.....	69%

*** 40,000 mcf/day => 4,000 barrel per day [bpd]
 10 mcf/day => 1 bpd
 \$1.65/mcf
 \$16.50 => 1 barrel
 159L = 1 barrel
 \$16.50 ÷ 159L = \$0.103/L

Comment: The Globe and Mail reports today [page B1] that due to crashing oil prices, a Newfoundland facility by the name of North Atlantic Refinery Ltd. is the first refinery in North America to become a casualty of the oil price plunge and is ceasing operations.

- End -

For further information please refer to our web site below or contact me directly.