



NEWS RELEASE

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Value Creation announces plans for oil sands development projects

Calgary, Alberta -- Value Creation Inc. announces plans to commence development of its extensive oil sands properties south and west of Fort McMurray, Alberta. The company's oil sands properties collectively represent one of the largest blocks of wholly-owned oil sands properties held by an independent Canadian company.

Evaluation of the lands, which encompass over 302 sections and are primarily suited to *in situ* development, began in 2004. In the past two winter drilling seasons, Value Creation has conducted extensive resource delineation drilling programs on all of its oil sands properties, including Halfway Creek and Joslyn Creek, which have been selected for the company's first development projects.

Value Creation plans to file an application by year-end 2006 for a 10,000 barrel per day SAGD demonstration facility to be located on the eastern part of its Halfway Creek properties immediately southeast of Fort McMurray. Subject to regulatory approval, the company will commence construction in the last half of 2007, with first oil expected by early 2009. Consultation with regional stakeholders and other interested parties is planned for summer 2006.

Detailed delineation work continues on the remainder of Value Creation's Halfway Creek property. With ongoing success, the initial project at Halfway Creek will be followed by an application for a larger commercial project. It is contemplated that the commercial project will use Value Creation's proprietary Accelerated De-Contamination (ADCTM) technology to produce a low viscosity, low contaminant, pipelineable crude oil.

"Initiating development of our oil sands resources is the next stage in leveraging our proprietary technologies and oil sands resources to build a dynamic, successful energy organization with robust, sustainable growth," said Dr. Columba Yeung, Chairman and Chief Executive Officer of Value Creation.

Value Creation intends to continue exploratory and delineation drilling programs on all of its oil sands properties in the 2006-2007 winter drilling season.

By the fourth quarter of 2007, the company plans to file an application for initial development of its North Joslyn Creek property located northwest of Fort McMurray. Subject to regulatory approval, the first phase of the commercial project will be designed for 40,000 barrels per day and will also include Value Creation's ADCTM technology to produce low contaminant, pipelineable crude oil.

(more)

The ADC™ is one of two proprietary processes that will be used in the Heartland Upgrader, which is the first commercial project to utilize Value Creation's proprietary bitumen upgrading technologies. Value Creation is the majority owner of BA Energy Inc. (www.baenergy.com) which is currently constructing the first phase of the 260,000 barrel per day Heartland Upgrader project north-east of Edmonton.

A member of the Value Creation Group of Companies, Value Creation Inc. is a private, Canadian company owning extensive oil sands properties in the Athabasca area as well as proprietary bitumen upgrading technologies. The company is headquartered in Calgary, Alberta.

- 30 -

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