



**Carbfix**

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January 31, 2025

Co-Chairs Frederick and Levy and Members of the Committee  
Joint Subcommittee on Natural Resources  
900 Court St. NE  
Salem, Oregon 97301

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**Subject: Letter of Support for HB-5010 and the Geologic Carbon Sequestration Pilot Project in the State of Oregon**

Carbfix is pleased to provide this letter in support of Oregon HB-5010 for work related to the Geologic Carbon Sequestration Pilot Project.

Carbfix is the global leader in CO<sub>2</sub> sequestration via mineral storage in basalt formations. Majority owned by Reykjavik Energy, Carbfix is built on a strong academic foundation and decades of experience in the geothermal sector. Carbfix pioneered a new cost-effective carbon mineralization technique and is in a unique position to be in the forefront in the development of CO<sub>2</sub> sequestration in the Pacific Northwest, being the only company in the world to have demonstrated and operated underground mineral storage of CO<sub>2</sub> at commercial scale, now for over a decade. Carbfix currently stores the CO<sub>2</sub> for the world's largest commercial DAC facility at the Mammoth project site in Iceland and is pioneering mineral storage in other applications – including the world's first megaton-scale mineral storage hub that has received 115 million EUR from the EU Innovation Fund, and the first field-scale demonstration of using saline water (seawater) for dissolving, injecting and mineralizing CO<sub>2</sub>.

Carbfix has the ambition to accelerate the development of storage sites in the United States in favorable geological regions, and the Columbia River Basalts of Oregon is a top priority. In order to determine the feasibility of subsurface mineralization in Oregon, the work proposed by Oregon DOGAMI, the Department of State Lands, and the Department of Environmental Quality to drill test wells, characterize the subsurface, and investigate permitting pathways is of vital importance.

Please note that this letter reflects our endorsement of the project's objectives and its alignment with industry priorities. Our support is based on the value of the project in advancing CO<sub>2</sub> sequestration technologies and its potential impact on global sustainability efforts.

Sincerely,  
**Kristinn Ingi Lárusson**  
**Chief Commercial/Business Officer**  
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