

Jericho Energy Ventures and EXOGEN Hydrogen Solutions Partner to Bring Breakthrough Hydrogen Technology to the EU Market

NEWTOWN, PA and LONDON, UK / October 24, 2022 / North America based **Jericho Energy Ventures Inc.** (TSXV:JEV)(OTC PINK:JROOF)(Frankfurt: JLM) (**JEV**) and Europe based EXOGEN Hydrogen Solutions (**EXOGEN**), a fully owned subsidiary of ESG specialist Park Lane Capital, have executed a Memorandum of Understanding (**Agreement**) to bring to the EU a leading hydrogen boiler technology, known as DCC™ Boiler.

[Hydrogen Technologies](#), a fully owned subsidiary of JEV, has patented a breakthrough method for burning pure hydrogen and oxygen in a vacuum chamber to create high-temperature water and/or steam with zero greenhouse gases. With the only by-product being water, the Dynamic Combustion Chamber Boiler (**DCC™ Boiler**) harnesses the power of hydrogen for commercial heating, hot water, and industrial steam boiler applications. HT's design is in stark contrast to current 'H2-Ready' boilers, which burn H2 in the presence of atmospheric air, generating emissions which must be vented via a smokestack, a relic of natural gas-fired boilers responsible for efficiency losses and GHG emissions.

In a first for the European Union, EXOGEN and JEV will collaborate to bring DCC™ Boilers to the EU markets. EXOGEN, through its parent Park Lane Capital, will also make available its leading expertise in ESG solutions built over more than a decade.

JEV and EXOGEN expect that additional industry partners will be announced in the coming months with the first DCC™ Boiler expected to be installed and commissioned in Europe in 2023 to match EXOGEN's green hydrogen implementation timeline, which includes green hydrogen production from its own, innovative photovoltaic installations.

Brian Williamson, CEO of JEV, stated, "*Change starts with the end-user, and our zero-emission DCC™ Boiler delivers immediate emission reductions that is the catalyst for decarbonization goals. We're incredibly excited to work with EXOGEN as we continue to transition to a clean energy future. By partnering up with EXOGEN, we can provide industry and commerce with cutting edge technology and end-to-end services.*"

Each DCC™ Boiler installed removes the CO2 equivalent of 2,500 cars per annum (or about 4,400 tons of CO2 per annum)[1]. JEV and EXOGEN anticipate a rapidly growing pipeline of new hydrogen projects across the 27 member countries of the EU. The increasing interest in the DCC™ Boiler from some of the world's largest commercial and industrial users of steam highlights its unique potential for efforts to decarbonise hard-to-abate industries.

For site-specific implementations the parties plan to build a consortium of end users capturing the full hydrogen value chain. EXOGEN intends to invest in additional partnerships for green hydrogen production as a strategic compliment to the deployment of the DCC™ Boilers. The parties expect that EU based public programs for the roll-out of upstream hydrogen infrastructure and logistics will, where accessed, accelerate the parties' EU expansion plans.

EXOGEN's co-founder and CEO, Mario Reinisch, said that the Agreement provides the European Union with access to leading technology options for the green energy transition. "*EXOGEN is already working with the European food industry to identify pathways to GHG emissions reduction through green hydrogen. JEV's DCC™ Boiler will be a key enabler to meeting net-zero targets for hard-to-abate industry, commerce, and the built environment – such as district and campus heating. We're enthusiastic to partner with Jericho Energy Ventures and to bring cutting-edge hydrogen technology*

innovations to Europe," said Mr. Reinisch.

The Agreement comes on the back of the “European Green Deal”, the EU Commission’s flagship program for reaching net-zero greenhouse gas (GHG) emission targets by 2050. As a first milestone, the current GHG emissions program, “Fit for 55”, seeks to reduce emissions by 55% by 2030. Earlier this year, the EU Commission implemented the REPowerEU directive, which has brought additional urgency to the green energy transition. REPowerEU is increasing the headline 2030 target for renewable energy penetration from 40% to 45% across all 27 member countries. The substantial financial backing that comes with these government programs should further accelerate the deployment of green energy assets for the 450 million citizens of the Union, with a particular focus on green hydrogen as the energy carrier of the future. The parties expect that breakthrough technologies, such as JEV’s DCC™ Boiler will be a key enabler for reaching the net-zero emissions target set by the EU Commission for 2050. The MOU represents an impactful and practical collaboration between international industry participants and demonstrates the ability of business to deliver on both government policy and ambitious roadmaps for decarbonisation.



About JEV

Jericho Energy Ventures (**JEV**) is an energy company positioned for the current energy transitions; owning, operating and developing both traditional hydrocarbon JV assets and advancing the low-carbon energy transition, with active investments in hydrogen. Our wholly owned subsidiary, [Hydrogen Technologies](#), delivers breakthrough, patented, zero-emission boiler technology to the approximately \$30 Billion Commercial & Industrial heat and steam industry.* We also hold strategic investments and board positions in [H2U Technologies](#) (a breakthrough electrocatalyst and low-cost electrolyzer platform) and [Supercritical Solutions](#) (developing the world's first, high pressure, ultra-efficient electrolyzer). JEV also owns and operates long-held producing oil and gas JV assets in Oklahoma which it is currently developing from cash flows in an effort to further increase production into the highly elevated commodity price environment.

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About EXOGEN

EXOGEN Hydrogen Solutions (**EXOGEN**) delivers break-through hydrogen technology and green

energy production from innovative photovoltaic installations. Our mission is to decarbonise energy and be a technology leader in the European hydrogen industry. We connect regulated ESG funding pools with distributed green energy assets. The emerging hydrogen economy is decarbonised, decentralised, and digital. We combine these three characteristics into one integrated service offering to the benefit of our clients. Our innovative funding solutions accelerates the energy transition, adding digital native FinTech applications to Energy-as-a-Service (EaaS) offerings. As a first-mover, EXOGEN's business model seeks partnerships with leaders in innovation across industry to facilitate their road-map to net zero targets. We proactively work with government, industry, commerce, and the built environment to empower activities to transition to a green hydrogen economy.

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This news release contains certain "**forward-looking information**" and "**forward-looking statements**" (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only JEV's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of JEV's control. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "may not" occur. Specifically, this news release contains forward-looking statements relating to the ability of the parties' to enter into a definitive agreement, development of the DCC™ Boiler market in the EU, the anticipated engagement of additional industry partners in the coming months and the build out of a consortium of end-users, and the successful implementation of EU based incentive programs on commercially reasonable terms.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include, but are not limited to: regulatory changes; changes to the definition of, or interpretation of, foreign private issuer status; the impacts of COVID-19 and other infectious diseases; general economic conditions; industry conditions; current and future commodity prices and price volatility; significant and ongoing stock market volatility; currency and interest rate fluctuation; governmental regulation of the energy industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities and risks inherent in oil and gas exploration, development and production operations; liabilities and risks inherent in early stage hydrogen technology projects, energy storage, carbon capture and new energy systems; changes in government environmental objectives or plans; and the other factors described in JEV's public filings available at www.sedar.com.

The forward-looking statements contained herein are based on certain key expectations and assumptions of JEV concerning anticipated financial performance, business prospects, strategies,

regulatory regimes, the sufficiency of budgeted capital expenditures in carrying out planned activities, the ability to obtain financing on acceptable terms, expansion of consumer adoption of the JEV's (or its subsidiaries') technologies and products, and the success of investments, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although JEV believes that these assumptions and the expectations are reasonable based on information currently available to management, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking statements contained in this news release are made as of the date of this news release, and JEV does not undertake to update any forward-looking statements that are contained or referenced herein, except as required by applicable securities laws.

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**Grand View Market Research, 2020*

[1] The DCC 3000 removes 4,400 tons of CO₂ per annum and the DCC 6000 8,800 tons per annum