

JEV Portfolio Company H2U and Tokyo Gas Partner to Develop Low-Cost Electrolyzers

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TULSA, March 10, 2023 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC PINK:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is pleased to announce that its portfolio company, H2U Technologies, and Tokyo Gas Co., Ltd. have partnered under a multi-year Joint Development Agreement (JDA) to discover novel catalysts and develop techniques to apply those catalysts onto membranes. The companies will leverage H2U's proprietary Catalyst Discovery Engine™ (CDE™) to reduce the cost of Proton Exchange Membrane (PEM) electrolyzers. The joint H2U-Tokyo Gas news release can be accessed at H2U's website.

JEV is a significant shareholder in H2U and holds a seat on its Board of Directors.

Energy suppliers and manufacturers across the globe are taking the initiative to scale up electrolyzer manufacturing, especially for Proton Exchange Membrane (PEM) electrolyzers that are ideal for making "green" hydrogen from renewable energy sources like wind and solar. However, a major hurdle stands in the way. Contemporary PEM electrolyzer designs rely on rare, costly platinum group metals (PGMs) like iridium, a very expensive element with a highly constrained supply. That's where H2U's proprietary CDE comes into play. The CDE allows scientists to rapidly discover and develop novel catalysts that are composed of abundant materials costing a fraction of the price of precious metals in use today. H2U scientists then use artificial intelligence and machine learning (AI/ML) to further refine the search for the optimal catalyst materials.

By collaborating with H2U and utilizing the CDE, Tokyo Gas aims to develop low-cost, high-performance, non-iridium catalysts and catalyst-coated membranes, thereby developing an insurance policy against future supply chain issues. Tokyo Gas plans to utilize hydrogen produced from electrolysis either directly or to manufacture e-methane.

About Tokyo Gas Co., Ltd.

Founded in 1885, Tokyo Gas Co., Ltd. is Japan's largest provider of city gas primarily in the Tokyo metropolitan area and surrounding Kanto region. Since the liberalization of Japan's electricity market, it has also been providing electricity in the same area. As of its group's management vision "Compass2030," Tokyo Gas promotes the challenge of achieving "Net-Zero CO2" and will lead the transition to a decarbonized society.

About H2U Technologies, Inc.

H2U Technologies is a California-based developer of low-capital-cost, iridium-free proton exchange membrane (PEM) electrolyzers that are particularly suited for pairing with renewable energy sources. The company leverages its Catalyst Discovery Engine™ (CDE™) capabilities to develop novel catalysts for use in its electrolyzer systems. The world-class technology featured in H2U Technologies' products stems from ten years of research and development at Caltech, funded by the U.S. Department of Energy. For more information, visit h2utechnologies.com.

About Jericho Energy Ventures

Jericho Energy Ventures (JEV) is an energy company positioned for the current energy transitions; owning, operating and developing both traditional hydrocarbon joint venture 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 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). Jericho also owns and operates long-held producing oil and gas joint venture assets in Oklahoma which it is currently developing from cash

flows in an effort to further increase production into the current elevated commodity price environment.

Website: <https://jerichoenergyventures.com/>

Twitter: <https://twitter.com/JerichoEV>

LinkedIn: <https://www.linkedin.com/company/jericho-energy-ventures>

YouTube: <https://www.youtube.com/c/JerichoEnergyVentures>

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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 Jericho's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Jericho'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, among others, future demand for H2U's low-cost electrolyzer.

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 Jericho's public filings available at www.sedar.com.

The forward-looking statements contained herein are based on certain key expectations and assumptions of Jericho 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 Company's (or its subsidiaries') technologies and products, results of DCC™ feasibility studies and the success of investments, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although Jericho 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 Jericho does not undertake to update any forward-looking statements that are contained or referenced herein, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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