

Jericho Energy Ventures and Ramp Equity Capital Partners Team Up to Bring Innovative Zero-Emission Hydrogen Boiler Technology to South Korea

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TULSA, June 2, 2023 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is pleased to announce that it has executed a Memorandum of Understanding (the "MOU"), dated May 10, 2023, with Ramp Equity Capital Partners("Ramp"), a private equity advisory fund focused on renewable energy globally, to bring the novel DCC™ zero-emission hydrogen boiler, developed by JEV's wholly owned subsidiary, Hydrogen Technologies ("HT"), to the South Korean market.

Ramp is affiliated with one of South Korea's largest renewables producing companies (the "Affiliate") that is aggressively exploring its entrance into the hydrogen market. The distribution, R&D and commercialization MOU aims for the deployment of DCC™ boilers as part of the Affiliate's overall hydrogen growth strategy.

South Korea, a highly industrialized nation with a large manufacturing sector, has established a target to be 100% carbon neutral by 2050 and plans to source a third of its energy from hydrogen by that date, making the gas the largest single source of energy nationally.¹ This aggressive policy push to decarbonize the country has the government and South Korean businesses actively looking for alternative clean energy sources, with hydrogen being a major focus.²

By utilizing the GHG-free DCC™ hydrogen-fueled steam boiler, JEV and Ramp believe that South Korean industry could reduce emissions significantly and immediately, aligning their operations with the government's aggressive renewables and decarbonization agenda.

Brian Williamson, CEO of JEV, stated: "We're thrilled to partner with Ramp Equity Capital Partners, a technology focused group with deep connections and experience in South Korea, to bring our innovative hydrogen-based solution to that marketplace. Our zero-emission DCC™ boiler delivers immediate emission reductions that could be the catalyst for South Korea's laudable decarbonization goals."

Cliff Monlux, Managing Partner of Ramp, commented: "Ramp shares Jericho's vision for hydrogen and its impacts toward the goal of decarbonization. Ramp's interests are tightly aligned to Jericho, investing in best of breed hydrogen ecosystem solutions. We are very interested in Hydrogen Technologies' boilers and creating an immediate impact in industrial markets. South Korea understands the impact of hydrogen solutions and has a strong mandate from the South Korean government to find and deploy the world's best hydrogen technologies. We are excited to partner with Jericho to help scale globally tangible solutions that provide meaningful results today."

HT's patented, breakthrough cleanH2steam DCC™ is the world's only hydrogen-fueled boiler with zero CO2 and zero Greenhouse Gas emissions which has been validated as operating with an overall thermal efficiency of more than 95%.³ The DCC™ was designed to replace existing polluting boilers that burn coal, natural gas, diesel, or fuel oil, which are a major source of global GHG emissions. In December 2022, the DCC™ was awarded the Solar Impulse Foundation's prestigious "Solar Impulse Efficient Solution" label which recognizes profitable solutions to protect the environment.

About Jericho Energy Ventures

Jericho Energy Ventures 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 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 novel electrocatalyst and low-cost iridium-free 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 JV assets in Oklahoma which it is currently developing from cash flows in an effort to further increase production into the current commodity price environment.

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

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

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About Ramp Equity Capital Partners

Ramp Equity Capital Partners ("ReCAP") is a group of like-minded individuals and investors focused on creating a better tomorrow and finding ways to move towards rapid decarbonization, with the aim of realizing a healthier earth for our future generations. ReCAP is a part of a family of companies under the Ramp Group, led by Cliff Monlux focused on bringing investible opportunities across the sectors of renewable energy, technology, and healthcare.

Website: <https://www.rampequitycap.com/>

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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, the successful implementation of the transaction contemplated in the MOU and future demand for HT's DCC™ boiler.

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.

¹ Macquarie Group, "A clean start: South Korea embraces its hydrogen future," July 1, 2022

² Australian Broadcasting Corporation, "Australian hydrogen in demand as South Korean manufacturers look to reach renewable energy target by 2050," by Rachel Pupazzoni, May 14, 2023

³ Process Engineering Associates, LLC, "DCC™ Efficiency Test Report," by Chris Muntean, Aug. 29, 2022

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