

# Jericho Energy Ventures' Hydrogen Technology Chosen by Leading U.S. University to Drive Sustainable District Energy

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- Breakthrough Agreement Ushers in a New Era of Campus Heating Decarbonization

TULSA, August 3, 2023 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC PINK:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is delighted to announce that a prominent Western University has elected to adopt JEV's state-of-the-art, zero-emission DCC&TRADE; hydrogen-fueled steam boiler for deployment within the university's district heat system.

The DCC&TRADE; is a cutting-edge product developed by JEV's wholly owned subsidiary, Hydrogen Technologies ("HT").

This partnership is a major step forward in achieving sustainable heating and low-carbon energy solutions, positioning JEV and its district heating partner as pioneers in clean technology innovation. The utilization of DCC&TRADE; clean steam perfectly aligns with the commitment made by the U.S. and the global community to decarbonize district energy, including university campuses.

As of June 11, 2023, 1,173 universities and colleges, with approximately 11 million students, had pledged to reduce their emissions by 2030 and reach net-zero by 2050, at the latest. The institutions have signed the Race to Zero for Universities and Colleges which is a global campaign to rally leadership and action in the education sector.

Brian Williamson, CEO of JEV, expressed his enthusiasm: "Today marks a significant milestone in our mission to drive the energy transition towards a sustainable future. This partnership demonstrates the growing demand for innovative solutions in decarbonizing the US\$198B global district heat industry.<sup>1</sup> By leveraging our zero-emission hydrogen boiler technology, we are proud to contribute to the University's commitment to carbon neutrality and set a precedent for other institutions seeking effective and eco-friendly heating solutions."

HT's DCC&TRADE; hydrogen-fueled boilers offer a highly efficient and sustainable alternative to conventional fossil fuel-based boilers. These boilers eliminate greenhouse gas emissions, providing a clean and eco-friendly source of steam for various industries and applications. Leveraging an exothermic reaction that combines pure hydrogen (H<sub>2</sub>) and pure oxygen (O<sub>2</sub>) gas, the DCC&TRADE; achieves an independently verified fuel efficiency of over 97%, with zero greenhouse gas emissions.<sup>2</sup> In December 2022, the DCC&TRADE; was awarded the Solar Impulse Foundation's prestigious "Solar Impulse Efficient Solution" label, recognizing profitable solutions to protect the environment.

## 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 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 Commercial & Industrial heat and steam industry. We also hold strategic investments and board positions in H<sub>2</sub>U 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 JV 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>

JEV Contact:

Allen Wilson, Director, or

Adam Rabiner, Dir. of Investor Relations

[Jericho Energy Ventures Inc.](https://www.jerichoenergyventures.com)

Tel. 604.343.4534

[investorrelations@jerichoenergyventures.com](mailto:investorrelations@jerichoenergyventures.com)

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 DCC&TRADE; boilers as well as the successful performance of the DCC&TRADE; to be installed.

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](http://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&TRADE; 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.

<sup>1</sup> Future Market Insights, "District Heating Market Outlook (2023 to 2033)," by Nikhil Kaitwade, Analyst, January 2023

<sup>2</sup> Process Engineering Associates, LLC, "DCC&TRADE; Efficiency Test Report," by Chris Muntean, August

2022

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