

JEV-Affiliated Hydrogen Hubs to Receive Funding From the DOE's Regional Hydrogen Hubs Program

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TULSA, Oct. 17, 2023 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC PINK: JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") proudly announces the selection of two associated Hydrogen Hubs, the Midwest Alliance for Clean Hydrogen (MachH2) and the Pacific Northwest Regional Hydrogen Hub (PNWH2), for up to \$1 billion in federal funding each, as part of the U.S. Department of Energy's (DOE) Regional Clean Hydrogen Hubs (H2Hubs) program.

As part of the DOE's program, the PNWH2 in the Pacific Northwest, and MachH2 in the Midwest, were among 33 out of 79 proposals nationwide that were invited to proceed with final application for funding, from which seven would advance.

On October 13, 2023, the DOE announced the seven Regional Clean Hydrogen Hubs (H2Hubs) across the nation which will receive \$7 billion in funding to launch and accelerate the commercial-scale deployment of low-cost, clean hydrogen -- a valuable energy product that can be produced with zero or near-zero carbon emissions. Funded by President Biden's Bipartisan Infrastructure Law, the seven H2Hubs will kickstart a national network of clean hydrogen producers, consumers, and connective infrastructure while supporting the production, storage, delivery, and end-use of clean hydrogen. The H2Hubs are expected to collectively produce three million metric tons of hydrogen annually, reaching nearly a third of the 2030 U.S. production target and lowering emissions from hard-to-decarbonize industrial sectors that represent 30 percent of total U.S. carbon emissions.¹

Brian Williamson, CEO of Jericho Energy Ventures, commented, "We are thrilled that the DOE has selected the MachH2 and PNWH2 coalitions, of which we are proud members, for the development of regional clean hydrogen hubs in the Midwest and the Pacific Northwest. We are poised to contribute to this initiative with our patented, zero-emission hydrogen-fueled boilers, enhancing clean industrial and commercial steam production."

He further added, "Our aspiration aligns with DOE's vision of a nationwide clean hydrogen infrastructure and we are hopeful that JEV's green hydrogen-focused industrial decarbonization projects will be a contender for inclusion across all H2Hubs."

JEV's DCC™ GHG-free hydrogen-fueled boilers, developed by its wholly owned subsidiary, Hydrogen Technologies ("HT"), 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 (H2) and pure oxygen (O2) gas, the DCC™ achieves an independently verified fuel efficiency of over 97%, with zero greenhouse gas emissions.² In December 2022, the DCC™ 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 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 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>

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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 DCC™ boilers and successful DOE funding of the seven H2Hubs.

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.sedarplus.ca.

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 Department of Energy, October 13, 2023:

<https://www.energy.gov/articles/biden-harris-administration-announces-7-billion-americas-first-clean-hydrogen-hubs-dri>

² Process Engineering Associates, LLC, "DCC™ Efficiency Test Report," by Chris Muntean, August 2022

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