

Jericho Energy Ventures Teams Up with Superior Boiler to Produce Zero-Emission DCC(TM) Hydrogen Boilers in the U.S.

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JEV and leading U.S. manufacturer Superior Boiler partner to scale production to fulfill growing demand for patented GHG-free DCC™ hydrogen boilers

TULSA, Oct. 30, 2023 - [Jericho Energy Ventures Inc.](#) (TSXV:JEV)(OTC:JROOF)(FRA:JLM) ("Jericho", "JEV" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding (the "MOU") with Hutchinson, Kansas-based Superior Boiler for the manufacturing of the breakthrough, award-winning, zero-emission DCC™ hydrogen- fueled boiler, developed by JEV's wholly owned subsidiary, Hydrogen Technologies ("HT").¹

Founded in 1917, ISO:9001:2015-certified Superior Boiler is a leading global manufacturer of Scotch Marine Firetube, industrial watertube and high-efficiency condensing boilers, as well as associated boiler room equipment for process steam, hot water and waste heat recovery. Superior Boiler has shipped more than 21,000 boilers throughout the U.S. and worldwide and is a leader in the facilitation of Green Energy solutions with boilers powered by alternative fuels.

Brian Williamson, CEO of JEV, commented: "Superior Boiler is among the most respected and trusted manufacturers of boilers and thermal equipment globally. They share our deep commitment to safety, quality and the environment. We are proud to have them as our U.S. manufacturing partner for our novel DCC™ system. Superior's Kansas manufacturing hub, located in the heart of the nation, is ideally positioned for efficient delivery of the DCC™ throughout all lower 48 states and beyond."

"Superior Boiler has always been at the forefront of technology enhancements and improvements within the boiler industry," said Superior Boiler President and CEO Doug Wright. "We recognize the market shift toward sustainable and renewable technologies to power tomorrow's boilers and are excited to partner with Hydrogen Technologies to provide a viable solution to the marketplace. Our boiler expertise, with an emphasis on quality, coupled with HT's zero-emission technology, provides a winning combination."

JEV and HT are at the forefront of providing emission-free solutions to the massive, hard-to-abate, heavy-polluting, commercial and industrial heat and steam markets. In August 2023, JEV announced its first U.S. boiler client, a major University which will deploy the DCC™ within its district heating system. HT has completed more than 30 site feasibility studies to date and anticipates additional DCC™ orders as organizations formally proceed to decarbonize their steam output.

DCC™ GHG-free hydrogen-fueled boilers offer a highly efficient and sustainable alternative to conventional fossil fuel-based boilers. DCC™ eliminates 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>

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

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About Superior Holding, Inc.

Superior Holding is the parent company of Hutchinson, Kansas-based Superior Boiler Technologies, Inc. and Superior Boiler, LLC. ISO:9001:2015-certified Superior Boiler provides engineered energy solutions and is a leader in clean air emissions technology. The company manufactures industrial watertube and flextube boilers, scotch marine and vertical firetube boilers for process steam, hot water and waste heat recovery and high-efficiency hot water condensing boilers. In addition to boilers, Superior Boiler manufactures a full complement of boiler room equipment items and parts and provides 24-hour service. In business since 1917, the company has shipped more than 21,000 boilers throughout the United States and worldwide, and its commitment to unparalleled quality has produced the most dependable boilers available. Superior Boiler employs over 165 people at its Hutchinson locations. For more information, visit www.superiorboiler.com.

¹ The JEV-Superior Boiler MOU is dated October 18, 2023

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

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 the successful implementation of the MOU with Superior 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.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.

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