

Press Release

EavorTM

Eavor demonstrates a disruptive and novel solution to many of the challenges that face geothermal energy production

Calgary, Alberta, Canada – March 13, 2019

Eavor Technologies Inc. (“Eavor”) is pleased to announce Shell International Exploration and Production, via its New Energies Research & Technology program, has signed an agreement to join a field trial of Eavor’s disruptive new closed-loop conduction-only geothermal energy solution (“Eavor-LoopTM”). As part of the agreement Shell will provide technical expertise towards the design of the drilling, completion, and facility construction of Eavor’s demonstration project (“Eavor-LiteTM”), as well as a follow-on commercial implementation.

Eavor-LiteTM Demonstration Facility

The ten million-dollar (\$10M CAD) demonstration project, Eavor-Lite, is designed to showcase all of Eavor’s unique and proprietary design elements at scale. The site, located near Rocky Mountain House, Alberta, will also be used as an ongoing test facility for advanced operating fluids being developed under Eavor’s ongoing R&D program. Drilling is to commence on Eavor-LiteTM in Q3 2019.

Eavor-LoopTM Full Scale Commercial Facility

Following successful completion of the demonstration facility, work will commence towards a commercial Eavor-LoopTM installation. While Eavor has a growing pipeline of such commercial power, heat, and combined heat+power opportunities from around the world, the first commercial Eavor-Loop project is expected to be a 65M EUR heat-only project in the Netherlands.

Why we’re working with Eavor

Malcolm Ross, the geothermal focus leader in the Shell New Energies Research & Technology team, explained the relevance of Eavor and its demonstration project. “In searching for the next breakthrough in geothermal energy, we at Shell came up with our top ten list of what was holding geothermal energy back. We recognized that Eavor-LoopTM, and its unique conduction-only closed-loop design had the potential to

address many of these concerns. That is why we're supporting Eavor and their Eavor-Lite™ demonstration project."

Why we're working with Shell

"Working with Malcolm and his colleagues at Shell's New Energies Research & Technology team, has been extremely helpful", said John Redfern, President & CEO of Eavor. "We appreciate Shell's ability to look beyond conventional geothermal paradigms and see the potential of this completely new scalable form of geothermal energy. Eavor continues to seek out and work with progressive companies like Shell to leverage this technology on a global scale. Our goal is to convert the energy equivalent of ten million homes in ten years to the Eavor-Loop™ solution."

About Eavor Technologies Inc.

Eavor's solution (Eavor-Loop™) is designed to be the world's first truly scalable form of green baseload energy. It's a disruptive technology that eliminates or mitigates many of the issues with traditional geothermal. As a completely closed-loop system, there is no fracking, no GHG emissions (unlike some geothermal projects), no earthquake risk, no water use, no produced brine or solids, and no aquifer contamination. Eavor's system circulates a benign working fluid which is isolated from the environment in a closed loop, much like a massive subsurface version of a traditional radiator. It simply collects heat from the natural geothermal gradient of the Earth, at geologically common rock temperatures. Unlike other green power solutions (e.g. wind and solar), Eavor-Loop™ is not intermittent, but instead produces much needed reliable baseload power. Unlike traditional geothermal, it isn't reliant on volcanic-like temperatures in combination with highly permeable aquifers. Eavor™ makes geothermal truly scalable and eliminates the major sources of exploratory cost and risk. For further information go to www.eavor.com and <https://vimeo.com/301259525>

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