



The Eavor-Lite™ demonstration project has been operating uninterrupted at Rocky Mountain House in Alberta, Canada since December 3, 2019.

full-scale demonstration facility with two multilaterals that has been operating uninterrupted in Alberta, Canada, since its commissioning on December 3, 2019, with help from Shell New Energies Research. At the facility, the Rock-Pipe™ completion was thoroughly tested, and the thermodynamics was validated for six months. Next up for development is **Eavor-Loop™ 1.0**, where the inlet and outlet wells are drilled from one surface location and horizontal multilaterals into a sedimentary rock. In the **Eavor-Loop™ 2.0** design, the multilaterals are pointed downward to access higher downhole temperatures. This design yields a disruptive, massively scalable configuration.

Lab, bench, and field demonstrations related to technology development are ongoing in Alberta, Ontario, Oklahoma, Norway, and France.

Equity investment

Eavor Technologies Inc. was formed in 2017 with majority ownership by management and directors (including key angel investors such as Doug Beach and Ross McCurdy). Eavor then received Canadian government grants for its Eavor-Lite project from four different agencies totaling CAD\$8.9 million. In 2021, Eavor conducted a CAD\$56 million round of funding from

several venture capital funds, including international oil and gas operators Chevron Technology Ventures and bp ventures. Other venture capital investors included Temasek, BDC Capital, and Vickers Venture Partners. In total, including all the recent rounds and funding grants, Eavor has raised close to CAD\$100 million.

Interest from the major oil & gas operators helps Eavor in multiple ways. “Both Chevron and bp performed rigorous due diligence before investing in our company,” explained John Redfern, President + CEO + Ringmaster of Eavor Technologies. “Such thorough vetting helps inspire confidence in other venture capital investors. These investments, and the partnerships formed around them, are critical to the commercialization of the technology and to help Eavor scale up its already extensive project pipeline.”

Eavor is also a beneficiary from the operators of best practices in drilling vertical and multilateral wellbores and in making precise subsurface connections. In addition, the operators’ extensive global presence aids Eavor in developing relationships with energy and utility companies and regulatory agencies throughout the world.

Eavor also plans to set up an independent CAD\$1-billion-plus fund to

help finance multiple Eavor-Loop™ facilities worldwide.

Diverse applications

Eavor Technologies is currently pursuing more than 200 energy projects at various stages of development. These diverse applications include direct heating, cooling via air chillers, baseload electrical power generation, and a continuous, dispatchable electricity source, which are well paired with existing intermittent sources such as wind and solar. Geographically, these projects are located throughout Europe, North America, Asia, the Caribbean, and the South Pacific. “We even have a lead in Bhutan for a heat project ... and in Antarctica at one of the research stations,” Redfern explained to *Recharge News*.

Robert Winsloe, Eavor’s Executive Vice President of Business Development, is currently based in Germany, where heating and cooling are commonly delivered via district networks. Heating or cooling is provided from a central source to customers through a distribution system of insulated pipes. With Germany aiming to become GHG neutral by 2050, Eavor has found a favorable commercial market.

In Germany, dispatchable geothermal energy receives more than €251 per MWh under the country’s Renewable Energy