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PRESS RELEASE

Unique triple-bottom-line project in North Fork, CA, reduces wildfire risk, produces renewable energy, helps the climate and local community

North Fork, California, Dec. 14, 2021 - North Fork Community Power (NFCP) will soon commission and utilize Advanced Gasification Technology from EQTEC to convert forest stewardship residues into renewable electricity, heat and biochar - a solid carbon byproduct with applications in agriculture and water filtration that sequesters carbon for centuries.

The climate action-oriented waste-to-energy project is aligned with state and international Net Zero targets and in support of circular economy principles. This positive climate action is newly rewarded with carbon removal credits by Carbonfuture through its platform and marketplace. The project is the first forest biomass plant in California to join the scheme.

Catastrophic wildfires in California have made clear the urgency of forest management efforts that reduce risk and improve forest health. NFCP, located in North Fork, California, is a forest-based biomass gasification plant that will utilize sustainable local forest biomass as well as fire threat reduction activities from the Sierra and Yosemite National Forest areas which will benefit local communities.

The project is located on the site of an abandoned sawmill from the 1990s, bringing back sustainable jobs to this rural community in the Sierra Nevada. The project originated by the North Fork Community Development Council as a way to both steward the environment and promote economic redevelopment in the wake of the sawmill closing.

Thanks to the proprietary Advanced Gasification Technology developed and supplied by EQTEC, which is also a material capital investor in the North Fork project, the process does not involve burning or combusting the wood and so the CO_2 does not go up a stack. The waste wood is transformed through EQTEC's patented process, reduced and left in solid form as pure carbon as it is converted into a hydrogen-rich synthesis gas 'syngas'. The process will generate 2 MWe of renewable electricity and biochar. Once produced, biochar is sold mostly to farms in California's Central Valley to improve water efficiency, nutrient conservation, beneficial microbial composition, and overall quantity of stable organic matter. As the carbon remains in the soil permanently, these positive characteristics are important for its carbon sequestration ability as well as ecosystem benefits. The produced biochar will help sequester 20,000t CO_2 equivalent over the next 5 years.

Carbonfuture's fully-digital platform is used to guarantee the secure and stringent documentation of all climate-preserving activities generated in this project. The company issues removal credits for carbon sequestration services through biochar, such as the one provided in this triple-bottom-line approach. Focusing on solid climate performance, Carbonfuture uses a defensively quantified carbon sink value, resulting in high-quality, long-term and scientifically verified credits. To support the integrity of the credits even further, tamper-proof, digital tracking based on an innovative and low-energy blockchain is implemented. The use of this technology not only enables unique "credit-to-cradle cradle look-through" but also eliminates the possibility of double-counting.

EQTEC CEO David Palumbo said: "I'm very pleased that our partnership in North Fork is now even more compelling by working with Carbonfuture. Once operational, the plant at North Fork will service the local community by demonstrating a better way to use forestry waste that would otherwise pose a fire risk and to both produce biochar for watershed protection, carbon sequestration and soil enrichment, as well as use the syngas produced from the wood as a fuel to produce electricity."

Phoenix Energy CEO, Gregory Stangl, said: "This project is so impactful because it provides California with carbon negative, 24/7 renewable power, created from a unique sustainable waste-to-energy process and at the same time it reduces catastrophic wildfire risk and returns lost jobs to a struggling Sierra Nevada community."

Carbonfuture co-founder, Andreas Hoelzl, said: "The North Fork project is a unique collaboration that showcases that triple bottom line projects can be accomplished by the collaboration of the right parties, spanning development, investment and technology innovation. Carbonfuture is really happy to help to support and remunerate the climate service of the project and to provide our carbon removal credit customers with high-quality, impactful credits."

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About Carbonfuture

Carbonfuture is a provider and platform for trusted, high-quality carbon removal credits. Carbonfuture's credits empower individuals and organizations to effectively remove CO2 from the atmosphere. The innovative carbon removal credits offer highest trust level and climate impact through scientific quantification, independent verification, and full biochar life cycle tracking. The Carbonfuture platform is the most advanced carbon removal platform for biochar-based credits. Carbonfuture also provides financial revenue to biochar producers and applicants through multi-year purchase agreements. More information at www.carbonfuture.earth

Phoenix Energy

Phoenix Energy is an independent power producer that develops and operates distributed biomass plants in partnership with businesses and communities. By focusing on small plants in the 1-3 MW range, the company strives to keep electricity, heat and fuel local to the plant where the value of energy is highest and transportation costs are avoided. The gasification technology also produces biochar, which serves to permanently sequester carbon in solid form and is valued for its benefits to soil health and water filtration. More information at www.phoenixenergy.net

EQTEC

EQTEC is a world-leading technology innovation company enabling the Net Zero future through advanced solutions for hydrogen, biofuels, SNG and other energy production through waste-to-energy transformation projects. EQTEC designs, supplies and builds advanced gasification facilities in the UK, EU and US, with highly efficient equipment that is modular and scalable from 1MW to 30MW. EQTEC's versatile solutions process over 50 varieties of feedstock, including forestry wood waste, vegetation and other agricultural waste, industrial waste and sludge from factories and municipal waste. EQTEC's solutions produce a pure, high-quality synthesis gas ("syngas") that can be used for the widest range of applications, including the generation of electricity and heat, production of synthetic natural gas or biofuels and reforming of hydrogen. More information can be found at www.eqtec.com

North Fork Community Development Council

North Fork Community Development Council is a joint venture between Phoenix Energy and the North Fork Community Development Council that will own and operate the biomass gasification facility in North Fork, California.