Acceleware Awarded $1.31 Million in Non-Dilutive Funding from The Clean Resource Innovation Network

Additional Funding for Next Phase of Heating at RF XL Commercial-Scale Pilot

CALGARY, Alberta, Dec. 04, 2024 -- Acceleware Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading innovator of transformative technologies targeting the decarbonization of industrial process heat, is very pleased to announce an agreement for up to $1.31 million in non-dilutive grant funding with the Clean Resource Innovation Network (“CRIN”). The funding will be applied to eligible costs for the redeployment of upgraded subsurface components and the next phase of heating at the Marwayne, Alberta RF XL pilot (the “Project”). Eligible costs are incurred between January 1, 2024 and September 30, 2025. CRIN’s funding is intended to accelerate clean technology development and commercialization for oil and gas industry challenges, and is made possible by the Government of Canada’s Strategic Innovation Fund. Funded projects are expected to accelerate solutions to significantly improve environmental performance, help meet climate targets and provide economic and public benefits for Canada.

Funding is conditional upon confirmation that matching sources of the funding for the Project have been secured and fully committed, among other criteria.

The Project plan was a direct result of analysis and extensive derisking with industry partners and the Acceleware team. It builds upon the success of the initial subsurface heating phase and addresses the issues related to water ingress. The plan includes redeployment of subsurface components, incorporating multiple improvements and upgrades. In refining redeployment and test plans, the Company also confirmed the $5 million cost estimate for the Project. Acceleware has secured a portion of the matching funds for the CRIN funding announced here, and is actively sourcing the balance of the $5 million.

“We greatly appreciate CRIN’s ongoing support for the Marwayne RF XL Pilot and the next phase heating project. The commerciality of RF XL is close to being proven out, and this funding is critical to getting us there,” said Geoff Clark, Acceleware CEO. “RF XL not only has the potential to materially lower the cost of heavy oil production while cutting emissions, but could also enable the production of barrels that were previously not considered viable for development, which would be a boon to Albertan and Canadian economies.”

“CRIN is proud to continue supporting Acceleware’s RF XL pilot project,” said Glen McCrimmon, CRIN’s Director of Operations. “This next phase exemplifies how innovative clean technologies can drive environmental and economic benefits. We are excited to see the advancements this project will bring.”

RF XL is expected to be a transformative decarbonization technology for heavy oil or oil sands production. Not only can it eliminate direct GHG emissions from production, meaning it requires no carbon capture, but it would also eliminate the requirement for fresh water and significantly reduce land footprint. RF XL is also expected to lower capital costs by 50 percent and operational costs by 40 percent, providing the potential for this decarbonization technology to play a key role in the energy transition.

RF XL is the first of several electrification of industrial heating applications that Acceleware is commercializing with CTI, including electromagnetic heating for mining.

About Acceleware
Acceleware is an advanced electromagnetic (EM) heating company with highly scalable EM solutions for large industrial applications. The Company’s solutions provide an opportunity to economically electrify and decarbonize industrial process heat applications previously considered difficult to abate, which could have a significant impact on global GHG emissions.

Acceleware is piloting RF XL, its patented low-cost, low-carbon EM thermal production technology for heavy oil and oil sands that is materially different from any heavy oil recovery technique used today. The Company is also working with a consortium of world-class potash partners on a pilot project using its patented and field proven Clean Tech Inverter (CTI) to decarbonize drying of potash ore and other minerals. Acceleware is actively developing partnerships for EM heating of other industrial applications in mining, steel, agriculture, cement, hydrogen and other clean fuels.

Acceleware and Saa Dene Group (co-founded by Jim Boucher) have created Acceleware | Kisâstwêw to raise the profile, adoption, and value of Acceleware technologies. The partnership is intended to improve the environmental and economic performance of industry by supporting ideals that are important to Indigenous peoples, including respect for land, water, and clean air.

Acceleware is a public company listed on Canada’s TSX Venture Exchange under the trading symbol “AXE”.

About CRIN

The Clean Resource Innovation Network (CRIN) is a pan-Canadian network focused on ensuring Canada’s hydrocarbon resources are sustainably developed and integrated into global energy systems. CRIN, as a ‘network of networks,’ connects a vast array of skills, knowledge and experience from oil and gas and other industries to technology developers, researchers, government, investors, academia, entrepreneurs, and youth. By identifying industry challenges, we create market pull in order to accelerate the commercialization and widespread adoption of clean technology, leading to significant environmental, economic, and public benefits to Canada. CRIN is supported in part by a $100-million investment from the Government of Canada's Strategic Innovation Fund (SIF).

Disclaimers

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", "anticipates", "plans", "continues", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations or negatives of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", "shall" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements relating to the benefits of RF XL, CTI electrification, project funding, and future development plans and timing. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The material facts and assumptions include initial studies of applicability of RF XL and CTI technology to heavy oil production and industrial applications are accurate, third party estimates of market size are correct, the balance of project funding will be secured, and the timeline estimates are reasonable. Actual results may vary from the forward-looking information in this news release due to certain material risk factors. The Company cautions the reader that the above list of risk factors is not exhaustive and additional risk factors are described in detail in Acceleware's continuous disclosure documents, which are filed on SEDAR at www.sedar.com. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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