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The Swedish Energy Agency grants Cortus Energy SEK 7.9 million for the investment phase of project Probiostål in Höganäs 2017

Cortus Energy has today been granted SEK 7.9 million for project Probiostål's next part relating to the investment in a 6 MW modular WoodRoll at Höganäs AB in 2017. The realization of the investment requires some further public financing of Cortus Energy's first modular plant in Höganäs.

Cortus Energy develops and markets the unique WoodRoll technology which gasify biomass in a new innovative way that results in several unique advantages over all other existing gasification technologies. Cortus Energy offers green energy solutions for power, industrial and transportation applications based upon the patented WoodRoll technology.

Project Probiostål was started in 2014 and has been running in collaboration with Höganäs AB. The project also includes companies and suppliers within the Swedish steel industry (via Jernkontoret – the Swedish Steel Association). The project aims to identify and verify technical solutions that reduces the steel industry's emissions of mainly carbon dioxide. A modular 6 MW WoodRoll shall be erected in 2017 to demonstrate these capabilities during 2018. After completion of the demonstration the plant goes into commercial operation where Cortus Energy owns and operates the facility for the delivery of green (renewable) energy to Höganäs AB. This, per the preliminary agreement as communicated February 16 (2016).

The Swedish Energy Agency decision announced today concerns the investment phase of the project and requires that the financing of the complete investment is secured latest by end March 2017. Cortus Energy is awaiting further decisions on additional public funding within the coming weeks.

"The Swedish Energy Agency's positive decision on the investment in our first modular WoodRoll means we are taking a major step forward to establish WoodRoll on a commercial scale. We are now awaiting a decision on the final piece of public support for project Probiostål" says Rolf Ljunggren, CEO Cortus Energy

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About Cortus Energy

Cortus Energy (Publ) offers cost-effective energy gas for power, industrial and automotive applications based on its patented WoodRoll technology. WoodRoll has great feedstock flexibility, which means that the process can utilize low-grade renewable feedstock without compromising processing performance. Cortus Energy's shares are traded on Nasdaq First North (Stockholm, Sweden). Mangold Fondkommission, phone +46 8-503 01 550, is the Company's Certified Adviser.