

Eden GeoPower Awarded \$225,000 From the National Science Foundation's Small Business Innovation Research Program

Boston, M.A., Aug. 6, 2018: Eden GeoPower is pleased to announce that it has been granted the Small Business Innovation Research Program Phase I award of \$225,000 from the National Science Foundation. This award will be used to develop a new "Low-Frequency Electric Impulse" method for increasing permeability in oil and gas/geothermal reservoirs without pumping hazardous material into the subsurface. This method will allow for increased hydrocarbon and geothermal power production, providing a new state-of-the-art reservoir stimulation technique that can replace current hydraulic fracking methods in the future.

"This is a very exciting opportunity for us," said Paris Smalls, Co-Founder and CEO at Eden GeoPower. "With this funding we hope to increase the economics of a geothermal resource and further research in this area across North America. This technique will also have major implications for utilization in the oil and gas industry, since our electric current reservoir simulation technology can provide an environmentally friendly petroleum reservoir stimulation solution."

The National Science Foundation's Small Business Innovation Research (SBIR) program- also known as America's Seed Fund powered by NSF - provides small businesses with equity-free funding to conduct research and development (R&D) work. The funding is intended to allow recipients to bring innovative new products and services to market that drive the commercial success of the small business. Successful applicants receive a grant of up to \$225,000 over a period of 6 to 12 months and are eligible to apply for a Phase II award (award amount up to \$750,000; duration 2 years).

Due to Eden GeoPower's innovative technology, the NSF SBIR program identified the proposal with great societal impact with beneficial implications for the renewable energy industry.

About National Science Foundation:

The National Science Foundation (NSF) is an independent federal agency that supports fundamental research and education across all fields of science and engineering. In fiscal year (FY) 2018, its budget is \$7.8 billion. NSF

funds reach all 50 states through grants to nearly 2,000 colleges, universities and other institutions. Each year, NSF receives more than 50,000 competitive proposals for funding and makes about 12,000 new funding awards.

About Eden GeoPower:

Eden GeoPower is a geothermal company based in Boston that converts abandoned oil/gas and underperforming geothermal wells to sources of low-cost and reliable electricity using a patented technology. Its process allows for capital cost reduction of a Geothermal enterprise by at least 60%.

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