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Progress for the Mariposa project when Cortus applies for a 20-year subsidized electricity contract

News — @ August 30, 2019

At the board meeting (2019-08-26), Cortus Energy decided to queue the project in Mariposa (project MARY), California, to obtain a twenty-year electricity contract within the BioMat program.

The Board of Cortus has decided to queue project MARY for a twenty-year electricity contract within the so-called BioMat program in California, https://www.cpuc.ca.gov/SB_1122/. For the program, a reverse auction procedure applies where Cortus today can reach the highest Feed-In-Tariff (FIT) of \$ 199.97/MWh. During Q1 and Q2 some uncertainties about the future of the program existed as PG&E was, and is, under bankruptcy reorganization (Chapter 11). It has become clear during the second quarter that the program will continue and PG&E will enter into new PPA contracts.

With a twenty-year subsidized electricity price secured, this means that we can now seriously invite partners and co-investors to the project.

“With the Mariposa project, we are opening the doors to the US market where the state of California is a role model for sustainable electricity production. The project will also become a reference for upcoming SNG/RNG (synthetic natural gas/renewable natural gas) projects that have a huge potential throughout the US” says Cortus CEO Håkan Sigfridsson.

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About Cortus Energy

Cortus Energy (Publ) develops and markets the unique WoodRoll® technology which gasifies biomass in a new innovative way that results in a number of unique advantages over all others existing gasification technology. With the patented WoodRoll® technology, Cortus Energy offers green energy solutions for power, industrial and transport applications. WoodRoll® has a great fuel flexibility, which means that the process can utilize low-value renewable fuels without compromising on process performance. Cortus Energy's shares are traded on Nasdaq First North, Stockholm, Sweden. Mangold Fondkommission AB, tel +46 8-503015 50 and email ca@mangold.se, is the Company's Certified Adviser.