

Progressus Clean Technologies' Exclusive IP Update and Billion Dollar Hydrogen Market Opportunity Continues to Grow

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NEWPORT BEACH, CALIFORNIA,
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/EINPresswire.com/ -- Progressus Clean
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- Global Green Hydrogen market expected to reach US\$72 Billion by 2030(4) with growth anticipated at a 54.7% CAGR between 2021 and 2028(3)
- Progressus' advanced electrolyzer system (AES) intellectual property shown to provide up to 70% energy cost savings relative to conventional electrolyzer technologies
- Progressus' AES intellectual property capable of extracting and producing hydrogen from blended natural gas streams that are becoming prevalent in projects around the globe
- Since 2020, there have been more than two dozen hydrogen injection projects announced in the United States
- Major utilities from around the globe such as SoCalGas, CenterPoint Energy, Enbridge, ATCO Gas, Snam SpA, Enagas S.A., and Open Grid Europe are actively working on projects to inject hydrogen into their natural gas grids, thus increasing the availability of green power and ensuring energy security for the future

Toronto, Canada – August 1, 2022 – Progressus Clean Technologies Inc. (“Progressus” or the “Company”) is pleased to provide an update and details on the Company’s exclusive intellectual property. On June 23, 2022, Progressus executed a Letter of Intent (“LOI”) with BioQuest Corp (OTC:BQST) by which BioQuest will acquire up to 100% of the issued and outstanding shares of Progressus.

Progressus owns the rights to exclusive intellectual property that can enable the extraction of dilute amounts of hydrogen, at high purity, from a variety of different gas streams – often called “syngas”. Utilizing its unique cell design, fabrication, and membrane technology, oxygen free electrolysis is possible at industry leading efficiencies with an improved safety profile. Within the industry today, water electrolysis is the norm for hydrogen production. This traditional technology generally requires 40 - 50 kWh of electricity per kilogram of hydrogen produced(1). With Progressus’ AES technology, hydrogen can be produced for a variety of gas streams utilizing hydrogen that is present in small amounts, often wasted today, with less than 15 kWh of electricity required to produce each kilogram of hydrogen(2). Using these numbers as an illustration, AES technology can provide up to 70% energy savings for each kilogram of hydrogen produced. This has the potential to result in billions of dollars in savings for the global hydrogen economy.

With almost unprecedented levels of potential growth in the global green hydrogen market at a 54.7% compound annual growth rate between 2021 and 2028(3), the market is expected to reach US\$72 Billion by 2030(4). One of the most active spaces for hydrogen storage and utilization is within the existing natural gas infrastructure available around the globe. This solution has the potential to solve the complicated question of how to store green energy and hydrogen for utilization during off peak periods and/or during demand spikes.

Since 2020, there have been more than two dozen hydrogen injection projects announced in the United States alone with companies such as SoCalGas reinforcing and driving additional commitments in early 2022.(5) Further, major gas utilities from around the globe such as SoCalGas, CenterPoint Energy, Enbridge, ATCO Gas, Snam SpA, Enagas S.A., and Open Grid Europe are all actively working on projects to inject hydrogen into their natural gas grids, increasing the availability of green power and ensuring energy security for the future.(6)

The Company’s intellectual property is uniquely positioned to potentially capitalize on this global opportunity. While currently focused on applications for small scale residential use, applications can be scaled dramatically across industries including ammonia fertilizer production, refining, transportation, and others.

The LOI sets forth certain understandings between Bioquest, a Nevada corporation, and Progressus with respect to a proposed acquisition or other restructuring transaction between the parties. Bioquest and Progressus currently intend that, subject to the negotiation, execution and delivery of a definitive agreement, satisfactory in all respects to both parties, and approval of the transaction by all corporate actions required by the parties concerned, Bioquest shall acquire up to 100% of the issued and outstanding shares of Progressus and, in return, Progressus shareholders will receive shares of BioQuest. Details regarding the transaction will be provided after the execution of the definitive agreements.

ABOUT Progressus Clean Technologies

Progressus Clean Technologies (formerly AES-100 Inc.) is a venture stage green technology company focused on the development of novel hydrogen generation and separation technologies. Progressus Clean Technologies owns the exclusive rights and intellectual property pertaining to the Advanced Electrolyzer System for the production of hydrogen from dilute syngas.

ABOUT BioQuest Corp.

BioQuest Corp. sells primarily into the retail business-to-business market and internet-based business to consumer, BioQuest is Headquartered in Newport Beach, CA. Additional information on BQST is available at www.bioquestcorp.com

Forward Looking Statement

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Statements in this press release concerning the company's expectations, plans, business outlook or future performance, and any other statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements." Forward-looking statements inherently involve risks and uncertainties that could cause our actual results to differ materially from any forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the Company's failure to implement or otherwise achieve the benefits of its proposed business initiatives and plans; the failure of the Company and Progressus to enter into a definitive agreement related to the Transaction; the Company's ability to raise the funding required to support its continued operations and the implementation of its business plan; the ability of the Company to develop effective new products and receive required approvals; competitive factors, including customer acceptance of the Company's based products that are typically more expensive than existing Products; dependence upon third-party vendors, including to manufacture its products; and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission (the SEC), including its Form 10-K and 10-Q's.

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