

GreenFire Energy Inc. and Stoic Transitional Resources Inc. Partner for Geothermal Development

Collaboration Brings Together Closed-Loop Technology and Geothermal and Oil and Gas Resources in New Zealand and Western Canada to Produce Geothermal Energy

SAN FRANCISCO, CALIFORNIA, USA, September 12, 2023 /EINPresswire.com/ -- [GreenFire Energy Inc.](#) announced that it has partnered with [Stoic Transitional Resources Inc.](#), a Richwater Group Company, to jointly

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Steven Brown, VP Project Development, GreenFire Energy Inc.

develop geothermal energy by breathing new life into underutilized and abandoned assets to produce geothermal energy in New Zealand and Western Canada. GreenFire Energy Inc. brings its patented closed-loop technology called GreenFire's GreenLoop™ (GreenLoop) that transforms idle and unproductive geothermal and oil and gas wells into productive geothermal assets. Stoic Transitional Resources Inc. provides its geothermal expertise and access to geothermal resources in New Zealand and access to oil and gas resources in Western Canada. The collaboration aims to bring clean, continuous, reliable geothermal energy, along with economic growth to

its geothermal project regions.

GreenFire Energy Inc. has developed a versatile, closed-loop Advanced Geothermal System (AGS) called GreenLoop. GreenLoop can economically access the entire spectrum of geothermal and certain oil and gas resources that conventional geothermal technology cannot. The technology enables operators and developers to retrofit idle wells, to expand existing fields with new wells, and de-risk the development of new geothermal resources quickly and economically. GreenLoop can be precisely tailored for optimal power generation and techno-economic feasibility.

Stoic Transitional Resources Inc. maximizes oil production assets by accelerating hydrocarbon cash flow and eliminating abandonment liability. The company acquires mature oil producing assets, drives advance oil recovery via Stoic IP and transitions the oil field into carbon free electricity. The Stoic team has prior experience managing \$22 Billion Canadian Dollars in capital projects and oil and gas assets that produce 750,000 barrels/day. Additionally, Stoic has

established operating expertise on one of the world's largest geothermal facilities (204MW).

"GreenFire Energy is implementing our patented GreenFire's GreenLoop™ technology in geothermal projects across the globe. This partnership has the potential to accelerate geothermal energy development in New Zealand and Western Canada, and expand our reach to bring clean energy and economic vitality to new regions," said Steven Brown, vp project development, GreenFire Energy Inc.

"We firmly believe that the alliance between GreenFire Energy Inc. and Stoic Transitional Resources Inc. encapsulates a transformative energy philosophy that will resonate with the global public," states COO Phil Keele from Stoic's Calgary headquarters. "Together, we're positioned to usher in an era defined by carbon-free, green electricity, that generates gigawatt hours of power while championing environmental stewardship."

About GreenFire Energy® Inc.

California-based GreenFire Energy is committed to accelerating the generation of clean, continuous, reliable geothermal energy. The firm's approach includes GreenFire's GreenLoop™ closed-loop technology, a versatile Advanced Geothermal System (AGS); rich global geothermal expertise, both in-house and with industry-recognized partners; and, collaboration with the world's largest geothermal operating companies to deliver geothermal energy rapidly and economically. GreenFire Energy is based in the San Francisco, California area. Visit us at www.greenfireenergy.com.

About Stoic Transitional Resources Inc.

Stoic Transitional Resources Inc. owns technology that enables the maximization of oil production assets by accelerating hydrocarbon cash flow and eliminating abandonment liability. It does so by acquiring mature oil producing assets, driving enhanced oil recovery via Stoic IP and transitioning oil fields into carbon free electricity. In addition, the Stoic team has prior experience managing \$22 Billion Canadian Dollars of capital projects that are today producing over 750,000 BOEPD. Visit us at www.stoictransitionalresources.com.

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