

Karbon-X Announces Letter of Intent to Acquire 20% Equity Stake in Heimdal to Support Innovative Carbon Capture Plant

written by Raj Shah | September 11, 2023

September 11, 2023 ([Source](#)) – Karbon-X, a leading player in carbon offset solutions, is excited to announce the signing of a non-binding Letter of Intent (LOI) with Heimdal, a trailblazing carbon capture and utilization (CCU) company. This strategic partnership aims to facilitate the development of a cutting-edge direct air capture (DAC) plant in Oklahoma, reinforcing both companies' commitment to combat climate change and drive sustainable innovations.

Heimdal, founded by Marcus Lima, has demonstrated remarkable expertise in carbon dioxide removal and sequestration through its advanced direct air capture technology. With a focus on responsible engineering and operational efficiency, Heimdal has already started capturing and sequestering CO₂ on an industrial level, setting the stage for larger-scale projects. The company's forward-thinking approach aligns seamlessly with Karbon-X's mission to empower individuals and businesses to take meaningful actions against climate change.

According to the signed LOI, Karbon-X will acquire a 20% equity stake in Heimdal for \$15,500,000 USD, demonstrating a significant investment in the carbon capture space. This collaboration comes at a pivotal time, as governments, industries, and societies increasingly recognize the urgency of

reducing atmospheric carbon dioxide levels. Heimdal's expertise in DAC (direct air capture), combined with Karbon-X's commitment to carbon offset strategies, creates a powerful partnership poised to drive impactful change.

Chad Clovis, CEO of Karbon-X, expressed enthusiasm about the partnership: *"We believe that the journey to a sustainable future requires innovative solutions and strong collaborations. Heimdal's pioneering work in direct air capture aligns perfectly with our vision, and we are excited to work together to accelerate the development of this transformative technology."*

The partnership aims to commence development of the DAC plant in Oklahoma, with construction set to begin within the next 3 months. The facility's initial capacity will allow it to sequester 20,000 tons of CO₂ annually, with plans for exponential scaling in the years to come. This endeavor contributes to Heimdal's goal of playing a significant role in the US Department of Energy's target to capture and sequester up to 1.8 billion tons of CO₂ annually by 2050.

This collaboration holds the promise of accelerating the development of innovative carbon capture solutions, contributing to a more sustainable future for generations to come. Both Karbon-X and Heimdal are committed to driving real-world impact and progress towards a net-zero emissions future.

For more information on Karbon-X, visit www.karbon-x.com

About Karbon-X:

Karbon-X is a leading environmental company that empowers individuals to offset their carbon footprints and drive positive change for the planet. Through its user-friendly mobile app, Karbon-X allows users to contribute to impactful projects and make a real difference in the fight against climate change. The

organization is committed to transparency, convenience, and supporting projects that reduce greenhouse gas emissions.

About Heimdal:

Heimdal is a pioneering carbon capture and utilization company that specializes in advanced direct air capture technology. Founded by Marcus Lima, Heimdal is dedicated to developing and scaling efficient and cost-effective solutions for capturing and sequestering atmospheric carbon dioxide, contributing to a more sustainable and carbon-neutral future.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION.

Forward-Looking Statements:

This press release contains “forward-looking information” within the meaning of applicable securities laws in Canada or the United States (“forward-looking information”). Forward-looking information may relate to the Company’s future outlook and anticipated events, plans or results, and may include information regarding the Company’s objectives, goals, strategies, future revenue or performance and capital expenditures, and other information that is not historical information. Forward-looking information can often be identified by the use of terminology such as “believe,” “anticipate,” “plan,” “expect,” “pending,” “in process,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions. The forward-looking information contained in this press release

is based on the Company's opinions, estimates and assumptions in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances.

SOURCE: Karbon-X Project Inc.