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General interest press release

Siemens and Blue Fuel Energy to install 20 MW of SILYZER-200 PEM technology

Oakville, ON, May 20, 2014

Joint Press Release by Siemens and Blue Fuel Energy Corporation

Siemens Canada Ltd. and Blue Fuel Energy Corporation (BFE) have entered into a MoU for the supply, delivery and commissioning by Siemens of 16-SILYZER 200 (1.25 MW each for a total of 20 MW installed capacity) PEM systems and associated electrification infrastructure. The project, located in Northeastern British Columbia, is the first and largest of its kind anywhere in the world and will be a huge step towards commercialization of sustainable and clean hydrogen technologies.

More information about Siemens SILYZER technology is available at:
<http://www.industry.siemens.com/toics/global/en4em-electrolyzer/silyzer/Pages/silyzer.aspx>

About Siemens Canada

For more than 100 years the innovative ideas from Siemens have helped make Canada a better place. From the Atlantic to Pacific oceans, more than 4,500 employees in Canada work together to provide answers that last in the fields of industry, energy, healthcare and infrastructure solutions for cities. Since it was federally chartered in 1912, Siemens has stood for technical achievements, innovation, quality and reliability. Sales for Siemens in Canada in fiscal 2013 (ended September 30), were \$2.0 billion CAD. The company has 46 offices and 18 manufacturing / assembly facilities across Canada.

About Blue Fuel Energy

Based in Victoria, British Columbia (BC), Canada, Blue Fuel Energy (BFE) is a private company currently developing several energy-related projects. These include transportation fuels targeted to jurisdictions with existing low-carbon fuel standards, such as BC and California. One such project is renewable hydrogen with a potential range of applications linking into BFE's broader portfolio. BFE is affiliated to a number of other companies, including the developer of BC's first large-scale wind power installation. BFE and its affiliates have rights to a 400-plus hectare site in Northeastern BC, which enjoys access to requisite services and logistics, and is located at the convergence of the region's world-scale renewable energy (wind, hydro) and natural gas resources.

Cautionary Disclaimer Regarding Forward-Looking Statements and Information

Certain of the statements and information in this press release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance and do not constitute historical fact. Forward-looking statements and information tend to include words such as "may," "expects," "anticipates," "believes," "targets," "forecasts," "schedules," "goals," "budgets," or similar terminology. Forward-looking statements and information herein include, but are not limited to, statements with respect to the development of a concept for integrated electrical mining equipment, permitting and construction in connection with the Casino Mining Project. All forward-looking statements and information are based on Western Copper and Gold's or its consultants' current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation that a concept will be developed for integrated electrical mining equipment for the Casino Mining Project on terms that are acceptable to the Company, regulatory approvals and permitting of the Casino Mining Project will be obtained in a timely manner and assumptions made in the Company's technical report(s) disclosing resources and reserves. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are inherently subject to significant business, economic, and competitive uncertainties and contingencies and are subject to important risk factors and uncertainties, both known and unknown, that are beyond Western Copper and Gold's ability to control or predict. Actual results and future events could differ materially from those anticipated in forward-looking statements and information. Examples of potential risks are set forth in Western Copper and Gold's annual report most recently filed with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking statements or information. Western Copper and Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

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