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EVelution Energy Confirms Substantial Groundwater Resources For First Commercial- Scale Cobalt

Processing Facility In The U.S.

Advanced closed-loop design is expected to make this facility rank among the most water-efficient critical minerals processing facilities in North America

Yuma, Arizona, July 27, 2026 – EVELution Energy LLC (“EVELution Energy”), a U.S. critical minerals company developing the first solar-powered commercial-scale cobalt metal and cobalt sulfate processing facility in the United States, today announced the confirmation of substantial groundwater resources sufficient to support the planned operating requirements of its proposed facility in Yuma County, Arizona.

These findings remove another significant project-development risk and further advance the project’s engineering, permitting, financing and construction readiness. The groundwater characterization program also supports potential future expansion of the facility beyond its initial planned production capacity.

“The successful confirmation of substantial groundwater resources beneath the project site removes another critical development risk and brings us one step closer to construction of the first solar-powered commercial-scale cobalt processing facility in the United States,” said Navaid Alam, President & CEO of EVELution Energy. *“From the outset, we have designed this project to combine domestic critical minerals processing with responsible environmental stewardship through advanced water treatment, extensive water recycling, closed-loop operations and modern environmental controls. This milestone further strengthens the technical foundation of the project as we continue advancing toward construction.”*

Hydrogeological Program Confirms Substantial Groundwater Resources

The exploratory boring, drilled to a depth of approximately 1,500 feet under the supervision of BasinWells Associates PLC, EVELution Energy’s

hydrogeological consultant, included comprehensive hydrogeological testing, groundwater sampling and aquifer characterization.

Based on the results of the drilling and testing program, BasinWells has confirmed to the Company the presence of aquifer zones beneath the project site with hydrogeological characteristics indicating substantial groundwater-bearing capacity capable of supporting the planned operating requirements of the proposed facility.

The data supports the conclusion that groundwater resources underlying the property are sufficient to support the anticipated operating requirements of the planned facility throughout its expected operating life, including potential future increases in production capacity. These findings represent an important independent technical validation of one of the project's most critical operating requirements and further support the continued advancement of engineering, permitting and project financing activities.

Water-quality testing also indicates that groundwater encountered within the target aquifer zones contains elevated salinity levels and would generally require treatment prior to conventional agricultural use. Evelution Energy's planned processing operations are expected to incorporate water-treatment systems capable of utilizing this resource, allowing productive use of groundwater that would otherwise have limited agricultural value in its untreated state.

The groundwater characterization program will also support detailed engineering of the project's water treatment, water recycling and production well systems during completion of the ongoing Bankable Feasibility Study.

The project site is located outside an Active Management Area (AMA) designated by the Arizona Department of Water Resources. Accordingly, groundwater withdrawals at the site are not subject to volumetric pumping limits, although the project's groundwater wells will remain subject to applicable Arizona well registration and reporting requirements.

The confirmation of substantial groundwater resources represents another significant milestone in the development of Evelution Energy's approximately \$450 million project, which is intended to strengthen domestic critical minerals supply chains while creating significant economic opportunities in rural Yuma County.

Water-Efficient Closed-Loop Process Design

Evelution Energy's facility is being engineered to minimize water consumption while eliminating on-site process-water discharge. Unlike many traditional hydrometallurgical processing facilities, the project is designed around a closed-loop water management strategy intended to maximize water recycling and minimize freshwater demand.

The facility is expected to incorporate:

- Approximately 70% recycling and reuse of process water.
- No on-site process-water discharge.
- No on-site tailings storage or disposal.
- Treatment and off-site disposal of process residues at licensed facilities in accordance with applicable environmental requirements.

As a result of this design, the facility is expected to operate with substantially lower net freshwater requirements than its total process-water demand.

Net freshwater consumption is expected to average approximately 34 acre-feet per month, or approximately 408 acre-feet annually. Based on average irrigation water-use rates in Yuma County, this is roughly equivalent to the annual water requirements of approximately 70 acres of irrigated farmland.

Combined with enclosed material handling systems, modern air-filtration and emissions-control technologies, and the elimination of process-water discharge and on-site tailings storage, these design features are intended to make the project rank among the most environmentally responsible critical minerals processing facilities under development in North America.

Major Project De-Risking Milestone

Reliable long-term access to groundwater resources is a critical prerequisite for large-scale hydrometallurgical processing and an important consideration for permitting, engineering, financing and construction planning.

Prior to completion of the groundwater program, the project had already achieved several significant development milestones, including:

- Commencing construction of the project's 28 MW solar energy facility in June 2026.
- Securing long-term cobalt hydroxide feedstock supply frameworks.
- Advancing long-term cobalt offtake arrangements with global strategic partners.
- Establishing a diversified financing strategy that includes:
 - EB-5 subordinated debt financing
 - Qualified Opportunity Zone equity financing.
 - Sovereign and export credit agency financing initiatives, including proposed support from the Export-Import Bank of the United States under its Make More in America initiative.

The confirmation of substantial groundwater resources further strengthens the project's technical foundation and systematically reduces another key project-development risk as Evelution Energy advances toward construction of its cobalt processing facility.

According to an independent economic impact analysis, the project is expected to support more than 6,200 direct, indirect and induced jobs, generate approximately \$1.2 billion in annual economic activity and contribute approximately \$326 million in annual household earnings, with the majority of these benefits expected to accrue within Arizona, particularly rural Yuma County.

Although construction of the project's solar energy facility commenced in June 2026, construction of the cobalt processing facility is expected to

begin in early 2027, with commercial operations targeted for 2029.

Need an interview or further information? Please contact EVelution Energy's Press Office at: media@evelutionenergy.com

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About EVelution Energy

EVelution Energy LLC is developing the first solar-powered commercial-scale cobalt sulfate and cobalt metal processing facility in the United States, designed to establish secure and resilient domestic processing capacity for the U.S. aerospace, defense, electric vehicle battery and advanced manufacturing sectors.

The facility will be constructed in a rural qualified opportunity zone in Yuma County, Arizona. The Opportunity Zone Program, originally established under the U.S. Tax Cuts and Jobs Act of 2017 and subsequently made permanent under federal law, provides long-term tax certainty and enhanced incentives for investors supporting strategic domestic manufacturing and community revitalization.

EVelution Energy's leadership team brings extensive experience in international infrastructure development, capital markets structuring, and strategic project execution, with a focus on building a resilient U.S. critical minerals platform.

Learn more at www.evelutionenergy.com.

U.S. "accredited investors" interested in investing in this project (Minimum Investment US\$200,000) and benefitting from the substantial long-term tax advantages available under the now-permanent Opportunity Zone Program, can learn more at <https://investors.evelutionenergy.com>.

Foreign “accredited investors” interested in investing in this project (Minimum Investment US\$800,000) and obtaining U.S. permanent residency (a “green” card) in an expedited manner under the EB-5 Immigrant Investor Program, can learn more at <http://www.intermesticeb5.com>.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts and EVelution Energy has based these statements on management’s current expectations and assumptions. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) regulatory or policy changes affecting advanced manufacturing, defense procurement, or federal critical minerals initiatives and/or funding available to the Export Import Bank under the Make More in America initiative, (ii) potential construction delays, supply chain issues, governmental approvals and regulatory, environmental or other issues encountered in connection with the development and construction of the facility, (iii) growth in U.S. demand for defense, aerospace, and advanced manufacturing applications utilizing refined cobalt products, (iv) capital and credit market volatility, (v) local and global economic conditions, (vi) changes within USCIS relating to projects that qualify for priority treatment, and (vii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. All information provided in this press release is as of the date of this press release, and EVelution Energy undertakes no duty to update such information, except as required under applicable law.”

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Export-Import Bank of the United States Increases Proposed Financing Support for EVelution Energy to US\$275 Million

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