

YUMA COUNTY APPROVES 1st SOLAR POWERED COBALT PROCESSING FACILITY IN THE UNITED STATES

YUMA, ARIZONA, UNITED STATES, March 6, 2023 /EINPresswire.com/ -- EVelution Energy, a U.S. Electric Vehicle (EV) battery materials processing company, has received the unanimous approval of the Yuma County Board of Supervisors for the development of a solar-powered cobalt sulfate production facility in Yuma County, Arizona, the first of its kind in the United States.

EVelution Energy's solar-powered processing facility will produce cobalt sulfate for EV batteries, a material crucial to America's initiative to electrify the U.S. automotive fleet and transition to a net-zero economy, and an integral component of the U.S. EV critical materials supply chain. EVelution Energy's facility is expected to produce approximately 33,000 metric tons of EV battery grade cobalt sulfate per year, enough to support the domestic production of approximately 470,000 EVs each year. This could potentially reduce annual gasoline consumption in the United States by nearly 185 million gallons, and potentially prevent the release of approximately 1.65 million tons of carbon dioxide each year.

"We are very excited to receive the unanimous approval of the Yuma County Board of Supervisors for the development of our solar-powered, carbon-neutral, battery-grade cobalt processing facility. The development of a domestic EV battery-material production facility,



EVelution Energy - Cobalt Processing Facility - Aerial View 2 - Yuma County Arizona



EVelution Energy - Cobalt Processing Facility - Aerial View 1 - Yuma County Arizona

particularly a solar-powered facility, is of key importance to the United States. Our new production facility will bring back basic infrastructure and re-onshore jobs and technology to the United States and decrease our reliance on other countries for critical EV battery materials,” said Navaid Alam, President of EVelocity Energy.

“The approval of the Special Use Permit by the Yuma County Board of Supervisors is an enormous milestone for our Company, and a great

development for Yuma County. Our facility is expected to have a substantial economic impact on the local economy, generating more than 360 well-paid jobs over the life of the project,” added Gil Michel-Garcia, Executive VP and General Counsel of EVelocity Energy.

Built in a “qualified opportunity zone” in Yuma County, Arizona, this “green” U.S. based cobalt sulfate production facility is expected to combat climate change, boost U.S. manufacturing jobs, and reduce U.S. economic reliance on other countries for EV battery materials. Today, approximately 70% of the world’s EV battery-grade cobalt sulfate comes from China, with Finland and Indonesia producing most of the remainder.

EVelocity Energy expects to start construction of its processing facility in 2024 and expects to be fully operational by 2026. Its solar-powered plant will supply not only all of its own power needs, but is also expected to support the surrounding agricultural community with clean power.

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About EVelocity Energy

EVelocity Energy LLC is a newly formed “qualified opportunity zone” business focused on building and operating the first solar-powered, carbon-neutral, Electric Vehicle (EV) battery-grade materials processing facility in the United States. EVelocity Energy’s proposed processing facility is located in a “qualified opportunity zone” in Yuma County, Arizona.

EVelocity Energy LLC is a wholly owned subsidiary of the EVelocity Energy QOZ Fund, LP, a newly formed US based “qualified opportunity zone” fund, organized for the purpose of investing in “qualified opportunity zone” properties and businesses in the United States. The Qualified Opportunity Zone Program was established by the Tax Cuts and Jobs Act of 2017 to provide a tax incentive for private, long-term investments in economically distressed communities.



EVelocity Energy - Cobalt Processing Facility - Entrance View - Yuma County Arizona

EVelution Energy is led by an execution-focused team of experienced professionals with extensive international experience in successfully completing large strategic infrastructure projects in various locations worldwide.

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