

Japan's Kajima Corporation Makes Direct Investment in Eavor Technologies Inc.

CALGARY, Alberta and TOKYO, Feb. 20, 2024 (GLOBE NEWSWIRE) -- Eavor Technologies Inc. ("Eavor"), the leader in globally scalable geothermal energy technology, has entered into an agreement with Kajima Corporation ("Kajima") to receive a direct investment into the company.

The investment by Kajima demonstrates Eavor's ability to attract capital from various entities and develop key partnerships with industry leaders worldwide. The Kajima investment not only strengthens Eavor's balance sheet, enables the growth and deployment of Eavor's technology in various market sectors, it also represents the third major investment in the company by a Japanese entity.

The investment aligns with Kajima's aim to further its position as a leader in the energy transition in Japan, and beyond, while also integrates Kajima's *Environmental Vision of Triple Zero 2050*, which recognizes carbon neutrality, circular economy, and nature positive as the key aspects of a sustainable society. With Eavor providing clean, dispatchable, baseload heat or power driven by a natural thermosiphon system, Eavor's closed-loop technology naturally aligns with two of Kajima's key sustainability objectives of carbon neutrality and circular economy. Furthermore, Eavor's solution parallels with Kajima's nature positive focus, given that Eavor's system has a low ecological footprint, due to its limited surface area footprint.

Eavor-Loop™ utilizes heat from the natural geothermal gradient of the Earth, as opposed to tapping natural hot springs, which are commonly seen in geothermal activity areas in Japan.

Overall, with this investment, Kajima is making progress towards its sustainability goals, while also positioning themselves, similar to other partners in Eavor's global ecosystem, to line up for Eavor's game-changing global market opportunity.

"We're very excited for the opportunity to grow and maintain a strong relationship with Kajima, this is fundamental to a long-lasting partnership and the growth of Eavor in Japan," states John Redfern, President and CEO of Eavor.

"Changing electrical power sources to renewables is a major vehicle towards Carbon Neutrality. At Kajima we anticipate a vast potential in Eavor's closed-loop geothermal systems," states Michiya Uchida of Kajima.

Eavor's solution, Eavor-Loop™, enables local energy autonomy and energy security virtually anywhere on the planet. Unlike conventional geothermal systems which require specific conditions such as niche geography or a permeable aquifer, the closed-loop geothermal system circulates a benign working fluid and retrieves heat from the earth's subsurface through conduction.

About Kajima Corporation

Kajima Corporation is one of the oldest and largest construction companies in Japan. With a commitment to decarbonizing its supply chain and operations, Kajima Corporation is at the forefront of sustainable construction practices and innovative solutions. The company operates globally, with a strong presence in Asia, Europe, and North America. For more information, visit www.kajima.co.jp/english/welcome.html

About Eavor Technologies Inc.

Eavor (pronounced “Ever”) is a technology-based energy company led by a team dedicated to creating a clean, reliable, and affordable energy future on a global scale. Eavor’s solution (Eavor-Loop™) represents the world’s first truly scalable form of clean, dispatchable, baseload capable, and flexible heat and power. Eavor achieves this by mitigating or eliminating many of the issues that have traditionally hindered geothermal energy. Eavor instead circulates a benign working fluid that is completely isolated from the environment in a closed-loop, through a massive subsurface radiator. This radiator simply collects heat from the natural geothermal gradient of the Earth via conduction. Eavor has been supported by equity investments made by several leading global energy producers, investors, developers, and venture capital funds including Vickers Venture Partners, bp Ventures, Chubu Electric Power, BDC Capital, Temasek, BHP Ventures, OMV, the Canada Growth Fund, the Microsoft Climate Innovation Fund, and now, Kajima Corporation. info@eavor.com – Eavor.com

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