



MineSense raises \$42 million to deliver data solutions to improve ore grade management, operational efficiency, and reduced carbon intensity across mining industry

December 7, 2022. Vancouver, Canada: MineSense Technologies Ltd ("MineSense"), today announced that it has closed a US\$42 million Series E financing led by J.P. Morgan Asset Management's [Sustainable Growth Equity team](#), with participation from new investor [Evok Innovations, a climate technology and sustainability venture fund](#), and existing investors including Prelude Ventures, BDC Industrial Innovation Venture Fund, Cycle Capital and Chrysalix Venture Capital.

MineSense is pioneering data-driven solutions that improve ore grade control, operational profitability and carbon intensity across the metals mining industry, with an initial focus on copper – a critical component for supporting the transition to a low-carbon economy. Mining companies are increasingly choosing MineSense's technologies to maximize ore recovery, minimize dilution, and enhance operational sustainability. The company has tripled revenue over the last year, and was recently recognized as one of the fastest growing companies in North America by Deloitte. MineSense will use the funding to accelerate the commercial deployment of its solutions to drive further growth and profitability. The transition to a low-carbon economy will require abundant access to sustainably-mined minerals critical for electrification, energy generation, and storage components.

As industries seek to mitigate scope 1, 2 and 3 emissions, the need for supply chains to become more sustainable, including mining operations, will grow. The global mining industry is faced with the challenge of meeting increasing demand while shifting towards more sustainable business practices. MineSense addresses both needs with its market-leading technology that enables miners to more efficiently mine valuable ore, reduce waste, and improve downstream processing. *ShovelSense®* provides precise ore-waste definition and unlocks unique, previously inaccessible data sets at the mine's extraction face. This real-time data enables removal of waste from ore and recovers valuable ore from waste by making smart routing decisions. This reduces the amount of waste processed, production of tailings, and energy, water, and reagent consumption. Metal recovery is increased materially, with production from operating mines increasing by 5% to 25% on existing infrastructure.

MineSense currently serves mines across Canada, Chile, and Peru. Today's fundraising will allow the company to expand its coverage globally and extend into other critical metals such as nickel, cobalt, zinc and iron. "We are pleased to partner with J.P. Morgan Sustainable Growth Equity and Evok to scale our ore grade data mining solutions. This funding and strategic support will allow us to continue executing on our strategy of delivering profit-enhancement, operational efficiency, and carbon intensity reduction to critical mining operations," said Jeff More, CEO of MineSense.

"MineSense is a distinctive example of how innovative climate technology companies are meeting the challenge of transforming industry to support the low carbon transition," said Osei Van Horne, Co-Managing Partner of Sustainable Growth Equity, who has joined the MineSense Board of Directors. "We look forward to partnering with MineSense, and adding value through J.P. Morgan's global client network, best-in-class research and data capabilities, and substantial sustainability resources."

"We are excited to invest in a technology platform that offers a data-driven decarbonization pathway for mining, which builds on the strategy of our Sustainable Growth Equity team began earlier this year. Alongside Evok and existing investors, we will provide strategic support to MineSense as the company continues to deliver a win-win solution to customers that drives positive economic and climate outcomes," said Tanya Barnes, Co-Managing Partner of Sustainable Growth Equity.



"MineSense has the type of high impact technology that we look for in an investment. And the fact that this impact is immediate and fully proven in the market makes us very excited to participate in the company's next stage of growth," said Marty Reed, Partner at Evok Innovations.

With a growing number of commercial customer relationships, MineSense is enhancing its product, technical, and sales capabilities to facilitate a number of new deployments and expand its product roadmap. To learn more about MineSense and the *ShovelSense*® solution, please visit <https://minesense.com/shovel-sense/>.

About MineSense

MineSense is a Vancouver, British Columbia-based company recently named to the 2022 Global Cleantech 100, and granted a Clean Technology award in Deloitte's Technology Fast50 program. MineSense is a pioneer in industrial IoT providing real-time, sensor-based ore data and sorting solutions for large-scale mines. The Company's fast, scalable, and robust mineral sensing platform creates transformational value by providing precise, accurate, real-time grade control and ore routing decisions at the point of extraction for maximum resource conversion and metal recovery, reducing the CO₂ emissions and the consumption of wear materials, energy, water and reagents during the whole mining process. Visit www.minesense.com for more information.

About J.P. Morgan Sustainable Growth Equity

J.P. Morgan Sustainable Growth Equity ("SGE") is the sustainability-focused late-stage venture and growth equity investment arm within J.P. Morgan Asset Management. SGE invests in best-in-class private high growth companies that produce measurable, science-based, commercially-driven, positive economic and climate outcomes for heavy industries that account for 80%+ of global Greenhouse Gas ("GHG") emissions: transportation and supply chain, real estate and the built environment, industrials and manufacturing, and food and agriculture. The strategy leverages J.P. Morgan's global scale, sustainability expertise, industry connectivity, and data intelligence to help drive value for companies and investors.

About Evok Innovations

Founded in 2016, Evok's inaugural fund aimed to accelerate the development of critical energy transition technologies across North America. Driven by global momentum toward a net zero future, Evok's Fund I established Evok as a leader in industrial innovation and decarbonization. The fund has made 15 investments in decarbonization technologies, ranging from clean hydrogen and carbon-to-value, to long-duration energy storage. Building on this legacy, Evok launched Fund II in 2022, and will continue to accelerate the energy transition with a focus on next-generation sectors such as hydrogen and carbon capture.

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