



Jetti Resources Completes Financing Round Backed by Global Leaders in the Copper Mining Sector

Investors include Mitsubishi, Freeport-McMoRan, BHP Ventures, T. Rowe Price funds and Orion Resource Partners

Boulder, USA, 4 June 2021 - Jetti Resources, which has developed a breakthrough copper extraction technology, announces that it has secured Series C funding to support the rapid deployment of its technology. The round was led by an existing strategic investor, Mitsubishi Corporation, and included new investors Freeport-McMoRan, BHP Ventures, Orion Resource Partners, and funds and accounts advised by T. Rowe Price Associates, Inc.

Mitsubishi, an existing strategic shareholder of Jetti, has further deepened its involvement as an investor as part of a shared vision for transforming the copper industry. Mitsubishi's extensive networks both upstream with copper mines and downstream with end users of copper are invaluable as Jetti enters the rapid growth phase of its development.

Commenting on the announcement Mike Outwin, CEO and Co-Founder of Jetti Resources, said: *"Jetti's financing round has been backed by two of the world's largest copper mining companies, a leading global copper trader and mine owner, and a premier institutional investment fund and mining private equity group. These industry leaders recognize the potential for Jetti's environmentally friendly technology to unlock vast untapped copper resources within their portfolios. The funds raised will enable Jetti to further deploy its technology across large scale copper mining operations. We look forward to working with all investors to accelerate the adoption of Jetti's technology and deliver much needed "green copper" to meet the world's needs for a low-carbon electrified future."*

Since the completion of its Series B capital raise in 2019, Jetti has commercially proven the effectiveness of its technology at Capstone Mining's Pinto Valley Mine in Arizona. During the first year of Capstone's partnership with Jetti, cathode production per area irrigated doubled, and discussions to expand this partnership are ongoing. In addition, Jetti has significantly strengthened its Board and management team to support the next phase of its development, bringing on Chip Goodyear, the former CEO of BHP, and Trevor Reid, the former long-standing CFO of Xstrata PLC.

Jetti has a pipeline of 23 projects at various stages, including five active pilots and three opportunities transitioning to commercial status.

Following the close of its \$50 million Series C financing, Jetti will have raised more than \$100 million for the development and deployment of its technology.

Commenting on the announcement Norikazu Tanaka, Group CEO, Mineral Resources Group, Mitsubishi Corporation, said:

“Mitsubishi recognized the revolutionary nature of Jetti’s technology in 2019, and since then the team has not only proven its efficacy at scale but prudently identified a range of opportunities for its adoption at existing mines. They are naturally now expanding to create the critical mass required for the next stage of growth to meet the requirements of a low carbon global economy. We are thrilled to deepen our strategic partnership with Jetti through our increased investment and by leveraging Mitsubishi’s extensive networks both upstream with copper mines and downstream with end users of copper. We believe this partnership can make a significant contribution to more efficient development, conservation, and supply stability of the world’s limited copper resources.”

Josh Olmsted, Freeport-McMoRan’s President and Chief Operating Officer-Americas said:

“We are pleased to partner with Jetti, as we pursue technologies to improve copper production from leach stockpiles, reduce our carbon footprint, and supply responsibly produced copper to a global market with increasing demand. Freeport’s assets are well situated to test this technology, and we look forward to advancing opportunities to deploy the technology where appropriate at our operating locations.”

Laura Tyler, Chief Technical Officer, BHP said:

“Jetti’s technology has the potential to unlock new copper production safely, productively and responsibly. To support renewable technologies and decarbonisation goals in limiting global warming to 1.5 degrees we expect global copper demand could double over the next 30 years, compared to past 30 years. Through our BHP Ventures team, we are delighted to invest in and partner with Jetti, and help create opportunities for its innovative technology to progress a greener future.”

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Notes to editors:

Jetti Resources
Jetti Resources is a technology-driven natural resources company headquartered in Boulder, Colorado, USA. The Company’s commercially proven and proprietary catalytic technology addresses the key technical problem preventing recovery of trillions of dollars of trapped resources.

Jetti currently applies its catalyst to hundreds of millions of tons of ore, significantly increasing copper yields in a cost effective and environmentally responsible manner. The Company was founded by CEO Mike Outwin and Board Member Andrew Perlman in 2014. In a recent study, CRU defined Jetti's Total Addressable Market through to the end of 2050 as 234Mt of contained copper, which Jetti estimates at current copper prices to be worth \$2.4 trillion.