



XtremeX Mining Technology Announces Plans for First Deployment of its Revolutionary Mineral Drilling Rig with Ivanhoe Electric Following an \$11M Series-A Financing led by GoGreen Partners

RIYADH, SAUDI ARABIA, January 13, 2025 – XtremeX Mining Technology Inc. (XMT), a leader in innovative drilling solutions, is excited to announce its cutting-edge AC-electric automated coiled tubing and electric top-drive diamond core drilling rig. This state-of-the-art technology will perform a funded field trial with Ivanhoe Electric (NYSE: IE ; TSX: IE) at the Santa Cruz copper project in Arizona, targeting depths of up to 2,000 meters by twinning historic holes. Under the agreement, Ivanhoe Electric secures exclusivity on three XMT rigs for contracts lasting up to five years.

The XMT rig adapts proven oil and gas technology for the mining sector, enabling faster, safer, and more sustainable drilling. This patented hybrid drilling system builds on the success of an earlier prototype developed by the XMT team, offering a revolutionary approach to identifying critical minerals. By improving drilling speed, core recovery, and producing anticipated high-fidelity drill chips, the XMT rig is designed to deliver a versatile and efficient solution that surpasses conventional methods.

The XMT Series-A funding of \$11M will drive the development and field deployment of the first hybrid rig at Santa Cruz. To support the successful manufacture and launch of this rig, GoGreen Partners have assembled a consortium of companies to collaborate, including Precision Drilling (TSX: PD ; NYSE: PDS), preferred supplier Baker Hughes and other strategic partners including the Mines Venture Fund 1, LP.

XMT Founder and Chairman, Tom Wood, stated, "We are excited to collaborate with GoGreen Partners and a group of leading oil and gas technology companies, combined with mining sector technology providers to introduce this innovative hybrid coiled tubing and diamond core rig to the mining industry. The XMT team has a history of developing and commercializing some of the most advanced coiled tubing drilling systems. XMT's proven track record, coupled with Precision Drilling's rig technology and land drilling market position creates a formidable team to build our first rig. Additionally, GoGreen's introduction of Ivanhoe Electric, an innovator and world leader in mineral exploration, to test the rig at its Santa Cruz copper project is an exciting opportunity to prove the technology in the field."

XMT CEO, Matt Porter, added that "This hybrid coiled tubing rig will combine AC-electric power with highly automated controls enabling diamond core, rotary, and coiled tubing drilling. It offers a versatile solution for mineral exploration and delineation drilling. This technology

provides a compelling value proposition by delivering faster, safer drilling operations and generating more information per dollar spent.”

GoGreen Partners CEO, John Dowd, expressed confidence in XMT's potential, stating "Tom and the XMT team have spent the past 28 years developing, commercializing and monetizing innovative coiled tubing drilling rig technology in the oil and gas industry. In each instance selling the technology to larger market leading providers. As the demand for critical minerals intensifies to support the global energy transition, there is a race to identify new technologies to make mineral discovery and development faster, safer and more sustainable. We believe the XMT hybrid drill rig will be an essential tool in this enormous mining-industry challenge.”

Govind Friedland, co-founder of GoGreen Partners and a seasoned mining entrepreneur, added, "As an alumnus of Colorado School of Mines, I'm especially excited to have the Mines Venture Fund as a strategic partner. As the number one ranked Mineral and Mining Engineering University in the QS World Rankings (2024), their industry-leading expertise, top-tier faculty and extensive network will be invaluable in helping us launch this venture."

Graham Boyd, Ivanhoe Electric's Senior Vice President of Exploration, highlighted the importance of the partnership with XMT in driving exploration innovation, adding "While mineral exploration has seen remarkable progress in areas like geoscience, geophysics, geochemistry, and advanced data processing, drilling remains a fundamental step in testing our concepts. Conventional diamond drilling—particularly for deep targets—is both the slowest and most expensive aspect of exploration, making it ripe for innovation. XMT's hybrid coiled tubing and diamond core rig represents a promising innovation, offering the potential to significantly accelerate the drilling process and reduce costs, enabling us to test more targets efficiently. With a successful trial at our Santa Cruz project—a high-grade underground copper deposit on private land in Arizona—Ivanhoe Electric will gain exclusive access to up to three XMT rigs for the next five years.”

Today's announcement was made at the Future Minerals Forum taking place this week in Riyadh.

About XMT

XMT is a technology-driven hybrid coiled tubing drilling company specializing in adapting oil and gas innovations for the mining industry. XMT's hybrid drilling technology platform is poised to transform the mining exploration industry's approach to exploring for the next generation of energy transition and precious metals.

About GoGreen Partners

GoGreen Partners is a private equity firm established to harness the power of financial markets to accelerate the energy transition with a focus on building resilient, western-aligned supply chains. GoGreen finances enterprises that produce essential materials and bring market innovations that will advance the clean energy transition. GoGreen is committed to ensuring its projects utilize best-in-class technology and adhere to the highest environmental, social and governance standards.

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