

February 28, 2023

JX Nippon Mining & Metals Corporation

Loan for Acquisition of eCycle Solutions Inc. Shares

JX Metals Canada Inc. (President: Takaho Matsugasaki; “JXMC”), a Group company of JX Nippon Mining & Metals Corporation (President: Seiichi Murayama; “the Company”), signed on February 24 a loan agreement with the Japan Bank for International Cooperation (Governor: Nobumitsu Hayashi; “JBIC”). The loan will be co-financed with Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation. The procured funds are used for the Company’s acquisition of shares in eCycle Solutions Inc. (CEO: Michael Collins, “eCycle”) conducted via JXMC.

With seven operating sites in Ontario and elsewhere in Canada, eCycle has strong collection networks and is the country’s largest recycler of e-waste (discarded household appliances and electronic devices) in terms of market share in the country. To make its metals and recycling operations more competitive and realize “Sustainable Copper”,¹ the Company is currently promoting the collection and processing of more recycled materials for “Green-hybrid smelting,” which dramatically increases the ratio of recycled materials incorporated during copper smelting. As part of these efforts, in August 2022 the Company acquired eCycle shares² and entered the recycling business (involving collection, dismantling, and sorting of waste). More recently, the Company has pursued synergies through collaboration with its investment partner, Sojitz Corporation.

The loan agreement was reached because the measures that the Company is taking accord with JBIC’s mission of “Promoting the overseas development and securement of resources which are important for Japan.” Amid fiercer global competition to obtain recycled resources, the Company will utilize funding from JBIC to secure stable long-term recycled sources of copper and other metals.

The Company will continue to actively collect and process more recycled materials as it contributes toward realizing a sustainable society, and establishing a resilient operational setup resistant to the effects of the market environment.

1 For more information on “Sustainable Copper,” please refer to the press release ["Sustainable Copper Vision: JX Metals Aims to Supply Sustainable Copper"](#) dated August 3, 2022.

2 For more information on the acquisition of eCycle shares, please refer to the press release ["Acquisition of eCycle Solutions Inc. Shares"](#) dated August 3, 2022. The Company has also reached an agreement with Sojitz Corporation on collaboration in eCycle business operations. For details, please refer to the press release ["JX Metals and Sojitz Collaborate with Canada's Largest Recycler of Household Appliances and Electronic Devices"](#) dated February 13, 2023.