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Prospect Mining Studio, a partnership between Vimson Group and Newlab, Invests in Swiss ChemTech Company CyanoGuard to Advance Sustainability and Efficiency in Gold Mining

The company is the first to receive funding from Prospect Mining Studio, which supports innovators developing solutions to make mining safer, more efficient, and more sustainable.



Picture: The team at CyanoGuard AG

Brooklyn, NY & Zurich, Switzerland, March 3, 2021—Vimson Group and Newlab's [Prospect Mining Studio](#) announced today a half million dollar investment in its cohort member company [CyanoGuard](#), the Switzerland-based chemtech startup shaping the future of cyanide detection for the gold mining industry. The investment caps the company's extended seed round—with the first closing in April 2020—at more than \$3.5 million. With the additional funding, CyanoGuard will further develop its first-of-its-kind cyanide monitoring and optimization technology platform and scale its customer base in the global gold mining industry.

Founded in 2016, CyanoGuard has developed and commercialized its next-generation cyanide monitoring solution, a comprehensive digital platform enabling rapid toxin detection to make gold mining more efficient and environmentally friendly. With CyanoGuard's platform, gold mining companies are able to reduce cyanide consumption during the gold-mining process by 15-20% through improved process

control; lower detoxification costs and save detox reagents by 20%; as well as improve recovery rates. This translates into cost savings and value productivity gains worth several million US dollars per mine per year.

CyanoGuard's customer base is quickly expanding, with three of the world's top ten gold producers by output among early adopters of CyanoGuard's technology. Among the most recent projects started or scheduled are sites of KCGM in Australia, AgnicoEagle in Finland and Ecolab in Colombia.

CyanoGuard is a member of the Prospect Mining Studio, a partnership between Vimson Group and Newlab, which supports top entrepreneurs, engineers, inventors, and prominent researchers to assist the natural resource and mining industries with finding solutions that are sustainable and socially responsible. The Studio invests in and enables teams to build, pilot, and scale solutions that deliver efficiency and sustainability to the \$1 trillion mining industry. The program explores opportunities in prospecting and surveying, exploration, mine design and planning, closed-loop production, and mine closure and mitigation.

“We are delighted to welcome Prospect Mining Studio as an investor,” said Benedikt Kirchgaessler, Founder and CEO of CyanoGuard. “As a member of the Prospect Mining Studio's first cohort since 2019, CyanoGuard has benefited immensely from the Studio's invaluable programming, global network, and product realization support, which have enabled us to expand our platform's capabilities and gain considerable traction in the global mining industry. I am confident that the Studio's support will significantly help us in our mission as we build out our solution and scale our business.”

Throughout 2020, the Prospect Mining Studio's cohort of 14 leading companies addressing critical challenges in the mining industry has leveraged the facilities, resources, product realization support, global network, and unique programming provided by the Prospect Mining Studio to develop a range of highly impactful technologies, thereby making mining safer, more efficient, and more sustainable. CyanoGuard is the first company of the Studio's 15-member cohort to receive funding from the Studio.

“The Prospect Mining Studio's core objective is to help the entrepreneurs and innovators at the cutting edge of mining today develop transformative technologies aimed at making the industry both more environmentally friendly and more profitable,” said Satish Rao, Newlab's Chief Product Officer. “We are proud to work alongside companies like CyanoGuard, led by brilliant innovators like Benedikt and the extraordinary CyanoGuard team, to help create the future of mining and pave the way for a more sustainable, more efficient industry.”

From now until March 10, the Prospect Mining Studio will be [accepting applications](#) from companies and entrepreneurs looking to utilize their technology solutions to advance the mining industry.



Picture : The latest generation of the CyanoSmart Analyser with test cartridges

About CyanoGuard:

CyanoGuard is a fast-growing chemtech company based in Zurich, Switzerland, dedicated to shaping the future of cyanide detection, monitoring and optimization. Founded in 2016, CyanoGuard's next generation cyanide monitoring solutions are used in gold mining, food safety and medical applications. CyanoGuard manufactures and provides the best solution for safe and efficient cyanide monitoring for industrial process control and toxicological analyses. Mines rely on CyanoGuard's data-driven and connected solutions to extract more gold, while reducing their operating costs and environmental footprint. To learn more about CyanoGuard visit www.cyanoguard.com. CyanoGuard is supported by the [EIC Accelerator](#) funding program and member of the [EIT RawMaterials](#) Community.

About Newlab:

Newlab is a community of experts and innovators applying transformative technology to solve the world's biggest challenges. Newlab membership and studios bring together entrepreneurs, engineers, inventors and industry leaders to create sustainable solutions and enterprises. Newlab employs technologies including robotics, AI and material science to transform what matters most—health, environment, media, cities, and infrastructure.

About Vimson Group:

Founded over 70 years ago, Vimson Group is an Indian conglomerate with successful ventures in Mining, Trading, Financial Services, and Real Estate Development. Vimson also runs significant philanthropic initiatives in Healthcare and Sports. Vimson owns and operates one of India's oldest iron ore mining companies, transforming natural resources into prosperity for the entire community. Vimson's operations are comprised of an integrated value chain that includes exploration, excavation, ore screening and processing, and multi-modal transportation.

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