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**Earth ‘x-ray’ pioneer Ideon Technologies closes \$1.3M in seed funding**  
***Heavily oversubscribed round to fuel development of much-anticipated borehole detector***

**Vancouver, BC, CANADA (July 7, 2020)** – Canadian start-up Ideon Technologies Inc. has raised \$1.3 million CAD in seed funding through a diverse group of global investors with expertise in mining, technology, and venture fundraising, as well as the University of British Columbia (UBC)’s Seed Fund. Ideon is a world pioneer in cosmic-ray muon tomography, providing x-ray-like imaging to those who explore beneath the Earth’s surface. Ideon will deploy the new capital, combined with existing funding, to develop its new bore-hole detector, slated for commercial release in 2021.

Founded in 2013 as a spin-off of TRIUMF, Canada’s national particle accelerator laboratory, Ideon is using muon tomography to transform mineral exploration and monitoring in the same way that x-rays transformed modern medicine. The company’s discovery platform integrates proprietary detectors, imaging systems, inversion technologies, and artificial intelligence to provide x-ray-like visibility up to 1 km beneath the Earth’s surface. Based on nine years of research, development, and global field trials, Ideon’s breakthrough technology will generate significant value for the \$12 billion<sup>+</sup> USD global mineral exploration market, among others, while dramatically reducing environmental impact.

The UBC Seed Fund made Ideon its milestone 20<sup>th</sup> investment. “Ideon will quite literally revolutionize resource exploration,” says fund president and long-time VC Todd Farrell. “The world has to get smarter, faster, and more responsible in our approach to extraction. It’s great to be able to help translate years of academic research and trials in this area into a company that has the potential to lead the entire market.”

“Production of minerals needs to increase by nearly 500% over the next 30 years to meet the world’s climate change commitments,” says Ideon CEO Gary Agnew, who joined as a co-founder in March 2020. “Over 3 billion tons are required to deploy clean energy technologies such as wind, solar, geothermal power, and electrification. With most near-surface deposits already discovered, the mining industry has been forced to search deeper underground using traditional methods. And it’s not working – nearly \$200B USD in exploration investments over the past decade yielded a -45% ROI.”

Customers using the Ideon discovery platform can reduce exploration drilling activity – and related carbon emissions – by ten times while identifying exploration targets with 95% or higher certainty. “Our role is to help the mining industry change the economics of exploration and make much needed headway against their Environmental, Social and Governance (ESG) commitments,” adds Agnew.

Client-sponsored field trials with leading mining companies have helped Ideon prove the power of its solution and driven strong uptake in the bore-hole detector Early Access Program. The soon-to-be-released detector will fit down industry-standard exploration drill-holes, improving geologists’ field-of-view to replace hit-and-miss drilling with 3D imaging and subsurface certainty.

“Because this technology has the potential to detect and image deposits at depth, it will refine the exploration search area, which will reduce the amount of expensive drilling required and further efforts to minimize environmental impact,” says Rick Sawyer, P. Geo, Exploration and Geology at Nyrstar Myra Falls Ltd., who was directly involved in field trials of Ideon’s discovery platform.

Applications for the Ideon discovery platform beyond mining include oil and gas (including SAG-D), critical infrastructure, and national security, where projects are already underway.

Ideon Technologies will also commence recruitment for several new roles in the Vancouver area – one of the world’s major mining capitals.

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#### **About Ideon Technologies Inc. ([www.ideon.ai](http://www.ideon.ai))**

Ideon Technologies Inc. is a spin-off from TRIUMF (Canada’s national particle accelerator laboratory) and a world pioneer in the application of cosmic-ray muon tomography. Ideon has developed a discovery platform that integrates proprietary detectors, imaging systems, inversion technologies, and artificial intelligence techniques to provide x-ray-like visibility up to 1 km beneath the Earth’s surface. By detecting subsurface muons and transforming the data into reliable geophysical surveys and 3D density maps, Ideon helps geologists identify new mineral and metal deposits with precision and confidence. They drill less and discover more with Ideon – reducing cost and risk, saving time, and minimizing environmental impact. Ideon is also expanding the application of muon tomography to use-cases in oil and gas, critical infrastructure, and national security.