

News Release

February 13th, 2023

JX Nippon Mining & Metals Corporation

Sojitz Corporation

JX Metals and Sojitz Collaborate with Canada's Largest Recycler of Household Appliances and Electronic Devices

—Sojitz Invests in Wholly-owned Subsidiary of JX Metals—

On February 10th, 2023, JX Nippon Mining & Metals Corporation (President & CEO: Seiichi Murayama; "JX Metals") and Sojitz Corporation (President & CEO: Masayoshi Fujimoto; "Sojitz") reached an agreement in which Sojitz will acquire a 34 percent stake in eCycle Solutions Inc. (CEO: Michael Collins; "eCycle"), a wholly-owned subsidiary of JX Metals and Canada's largest collector and processor of e-waste (discarded household appliances and electronic devices) in terms of market share. JX Metals and Sojitz plan to begin joint collaboration on the business after obtaining all the necessary permits and approvals by April 2023.

eCycle currently operates seven recycling sites in Canada with well-established collection networks, where electronic waste is appropriately processed and sorted into copper, precious metals, iron, aluminum, and plastics, and then sold as recycled materials. In addition, as the volume of discarded electronic devices continues to rise, tighter requirements for appropriate processing will be demanded in the future. eCycle also provides IT Asset Disposition (ITAD)¹ services, which are expected to demonstrate continued growth, and the company is promoting the effective utilization of a wide range of resources.

As Japan's leading copper smelter and refiner, JX Metals is conducting large-scale and efficient metal resource recycling using the Saganoseki Smelter & Refinery operated by JX Metals Smelting Co., Ltd. As set forth in its recently formulated Sustainable Copper Vision,² JX Metals is aiming to increase the ratio of recycled raw materials to 50% by 2040 through Green Hybrid Smelting.³ Through its management participation⁴ in eCycle, JX Metals is currently promoting the increased collection and processing of recycled materials.

Sojitz is a general trading company developing a wide range of businesses in countries and regions around the world, which possesses overseas business operation know-how in a wide range of fields. Sojitz is aiming to establish new businesses of scale in the circular economy field both in Japan and overseas as resource recycling is becoming an important issue, and there is a growing need to address natural resource depletion, promote decarbonization, and reduce environmental impacts. In the metal resources field, Sojitz seeks to position ITAD as one of its core businesses and will promote initiatives with the aim of establishing a comprehensive recycling business for metals and resources from urban mines.

For JX Metals, ITAD is a new business field, and as the company expands its business operations overseas, Sojitz will serve as an ideal partner based on its extensive knowledge of business operations in the North America region. Sojitz positions ITAD as one of its core businesses and has also participated in numerous projects in Canada and the United States. Starting in the spring of 2022, JX Metals and Sojitz began exploring the possibility of a comprehensive strategic alliance that would center on resource circulation

businesses including ITAD, electronics recycling and business operations in North America. Both companies have now reached a joint agreement for collaboration through which the two companies will enhance eCycle's corporate value and build a metal resource recycling business through the reuse and recycling of household appliances and electronic devices that contributes to the realization of a recycling-oriented society.

1. IT Asset Disposition: Services related to the effective use of IT assets after data erasure, such as discarded electronic devices and electronic circuit boards, particularly their reuse and recycling.
2. For details, please refer to the news release ["Sustainable Copper Vision: JX Metals Aims to Supply Sustainable Copper"](#) on August 3, 2022.
3. A smelting method which makes maximum use of the oxidation reaction heat generated by the copper ore itself to increase the ratio of recycled material while using almost no fossil fuels.
4. For details, please refer to the news release ["Acquisition of eCycle Solutions Inc. Shares"](#) on August 3, 2022.

For inquiries about this news release, contact:

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Reference:

Overview of JX Metals

Company name	JX Nippon Mining & Metals Corporation
Location	10-4, Toranomom 2-chome, Minato-ku, Tokyo
Representative	Seiichi Murayama (President & CEO)
Capital	¥75,000,000,000
Business activities	Development and mining of non-ferrous metal resources, manufacturing and marketing of non-ferrous metal products, Recycling of non-ferrous metal materials etc.

Overview of Sojitz

Company name	Sojitz Corporation
Location	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Representative	Masayoshi Fujimoto (President & CEO)
Capital	¥160,339,000,000
Business activities	Sojitz Group is engaged in a wide range of businesses globally, including manufacturing, selling, importing, and exporting a variety of products, in addition to providing services and investing in diversified businesses, both in Japan and overseas. Sojitz operates with a 7-division structure comprising the Automotive Division; the Aerospace & Transportation Project Division; the Infrastructure & Healthcare Division; the Metals, Mineral Resources & Recycling Division; the Chemicals Division; the Consumer Industry & Agriculture Business Division; and the Retail & Consumer Service Division.

Overview of eCycle

Company name	eCycle Solutions Inc.
Location	Mississauga, Ontario, Canada
Representative	Michael Collins (CEO)
Revenue	48,000,000 Canadian dollars (year ended December 2021)
No. of employees	240 (as of November 2022)
Business activities	Collection and processing services for e-waste (discarded household appliances and electronic devices) Business areas are as follows: -EOL (End of life) recycling -ITAD -Recycling drop-off