

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Ideon Technologies Receives Silicon Valley VC Investment

HIGHLIGHTS:

- **Ideon Technologies has received US\$15.0M Series-A Investment from Playground Global LLC**
- **The value of Ideon, and M&FI's investment has increased more than 9 times in 2 years.**
- **M&FI's investment in Ideon, based on this financing, will be valued at C\$1.35 million**

GEORGE TOWN, CAYMAN ISLANDS, September 13, 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("**M&FI**" or the "**Company**") is pleased to provide an update on its investment in Ideon Technologies Inc. ("**Ideon**"). Ideon is a company in which M&FI holds a small but meaningful interest on a fully diluted basis of the issued share capital of the Ideon.

M&FI has been notified today that Ideon has received a US\$16.0M new equity investment, US\$15.0M from Playground Global Fund III ("Playground"). This investment will result in Playground owning a significant stake in Ideon. M&FI's original investment was made in June 2020 and has participated with top-up investments in all of Ideon's subsequent capital raises. Based on the resulting valuation from this Series A financing by Playground, M&FI's investment in Ideon is worth C\$1.348M (approximately £874,500). M&FI are advised that the proceeds of this equity raise will be used by Ideon for general corporate purposes.

Ideon is a private company with very limited liquidity. There can be no guarantee of what value M&FI will achieve for its holding on disposal. At this stage, the Company have not determined how this revaluation will be reflected in the M&FI's Net Asset Value but given the relative performance of other investments in the M&FI portfolio, it is not expected to have material impact on the overall performance.

Playground Global was founded in January 2015 by an alumnus of former Google, Apple and Microsoft employees. They have US\$825M under active management. Based on publicly available information, Playground have had 11 investment "Exits" of which there have been multiple "Unicorn" investment exits (i.e. company valuations in excess of US\$1.0B) which include Relativity, Fabric, PsiQuantum, Branch, Cruise, Next Silicon and Virta Health. Playground's current investment portfolios have a total of 50 companies. Playground's investment strategy is to commit capital in companies run by its founding teams with winning concepts in deep tech sectors and "game-changing" enterprise products.

Ideon Technologies Inc. is a world pioneer in the application of cosmic-ray muon tomography. Ideon's Discovery Platform™ provides x-ray-like visibility up to 1 km beneath the Earth's surface, much like medical tomography images the interior of the body using x-rays. Using proprietary detectors, imaging systems, inversion technologies, and artificial intelligence, Ideon maps the intensity of cosmic-ray muons underground and construct detailed 3D density profiles of subsurface anomalies. Ideon's discovery Platform can identify and image anomalies such as mineral and metal deposits, air voids, caves, and other structures with density properties that contrast with the surrounding earth.

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