

EnergyX Signs Agreement with Compass Minerals to Advance up to 30,000-ton Commercial Lithium DLE Facility in Utah



HIGHLIGHTS:

- EnergyX and Compass Minerals enter into an agreement to advance EnergyX's planned 30,000 tpa commercial-scale direct lithium extraction (DLE) and refinery plant near Utah's Great Salt Lake; the EnergyX project has been named Project Powder Hound™.
- The Ogden, Utah, site holds an identified domestic resource of up to 2.4 million metric tons of lithium carbonate equivalent, one of the richest lithium brine regions in the U.S.
- EnergyX will commit all funding with plans to invest approximately \$400 million across two phases, projecting \$600M+ in annual revenue at full build.
- Project Powder Hound™ will be one of the first commercial-scale DLE facilities in the U.S., powered by EnergyX's proprietary GET-Lit™ technology and 140+ patents.

Austin, Texas – May 18, 2026 – Energy Exploration Technologies Inc. (“EnergyX”), a leading innovator in sustainable direct lithium extraction (DLE) and refining technologies, today announced that it has entered into a Memorandum of Understanding with Compass Minerals, a

global leader in the production of essential minerals. Per the agreement, the companies will explore the development of EnergyX's projected 30,000 tons-per-annum (tpa) commercial-scale DLE and refinery facility near the Great Salt Lake in Utah.

Under the terms of the agreement, EnergyX plans to design, fund, construct and operate a commercial DLE and refining facility on land owned by Compass Minerals. The Ogden, Utah, site has been identified as a significant domestic resource of approximately 2.4 million metric tons of lithium carbonate equivalent (LCE). As per the terms being explored, EnergyX will lease land from and pay a lithium production license fee to Compass Minerals, which will assign to EnergyX its existing lithium infrastructure and bear no capital costs in connection with the project.

The concept under consideration would enable EnergyX to develop the project in two phases, with the first up to 10,000 tpa derived from ponds currently used by Compass Minerals for the production of its salt, sulfate of potash and magnesium chloride products. The second phase of an additional potential ~20,000 tpa is to be sourced from upstream brine concentration ponds. Across both phases, lithium will be extracted without incremental withdrawal from the Great Salt Lake. EnergyX plans to invest approximately \$400 million in the project, taking advantage of its industry-low CapEx costs of \$12,500 per ton. The project is expected to create nearly 200 jobs in the region.

This development in Ogden would mark a major milestone for EnergyX, serving as the company's second flagship U.S. project alongside its operations in the Smackover Formation of Texas and Arkansas. Together, these projects represent transformative steps toward securing a sustainable domestic supply of battery-grade lithium and strengthening the United States' critical minerals independence.

The planned lithium facility in Ogden will be powered by EnergyX's proprietary GET-Lit™ DLE and refining technologies, supported by more than 140 patents. These technologies are engineered for superior lithium recovery, significantly reduced water consumption, and minimal environmental impact compared with traditional methods.

"Our partnership with Compass Minerals demonstrates how strategic collaboration can accelerate the buildout of a secure, self-reliant U.S. critical minerals supply chain," said Teague Egan, Founder & CEO of EnergyX. "We are thrilled to advance Project Powder Hound™ in Utah alongside an incredible partner in Compass Minerals."

"We are pleased to enter into an agreement to evaluate the leasing of land and licensing of the mineral-rich brine used in our operations to EnergyX," said Edward C. Dowling Jr., president and CEO of Compass Minerals. "Leveraging portions of our existing infrastructure will facilitate EnergyX's development plans, support lake conservation efforts, and enable Compass Minerals to further strengthen our balance sheet as we continue to prioritize our core Salt and Plant Nutrition businesses."

Definitive agreements are expected to be finalized over the coming months, subject to satisfactory due diligence and required regulatory approvals from the State of Utah. This initiative further solidifies EnergyX's leadership role in advancing the North American lithium supply chain and positions the company to meet surging demand for lithium driven by the global energy transition.

About EnergyX

Energy Exploration Technologies Inc. (EnergyX) is a sustainable energy company transforming lithium extraction for batteries. Using proprietary direct lithium extraction (DLE) technology, it aims to lower costs and boost production. Founded in 2018 by Teague Egan, it is based out of San Juan, Puerto Rico, and currently has offices and laboratory facilities in Austin, Texas, and operations throughout Chile in the South American Lithium Triangle. Learn more at energyx.com.

About Compass Minerals

Compass Minerals (NYSE: CMP) is a leading global provider of essential minerals focused on safely delivering where and when it matters to help solve nature's challenges for customers and communities. The company's salt products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Its plant nutrition products help improve the quality and yield of crops while supporting sustainable agriculture. Compass Minerals operates 11 production and packaging facilities with more than 1,800 employees throughout the U.S., Canada and the U.K. Visit compassminerals.com for more information about the company and its products.

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