

CyanoGuard raises USD 0.5 million to advance sustainability and efficiency in gold mining

04 March, 2021



Swiss ChemTech start-up receives funding from Prospect Mining Studio to scale up its first-of-its-kind cyanide monitoring solution

On 3 March 2021, [Newlab's Prospect Mining Studio](#) announced a half million dollar investment in its cohort member company CyanoGuard, the Switzerland-based ChemTech start-up 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 USD 3.5 million. With the additional funding, CyanoGuard will further develop its first-of-its-kind cyanide monitoring and optimisation technology platform and scale its customer base in the global gold mining industry.

Founded in 2016, CyanoGuard has developed and commercialised 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 USD 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. 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 realisation 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.

Benedikt Kirchgaessler, Founder and CEO of CyanoGuard

Throughout 2020, the Prospect Mining Studio's cohort of 15 leading companies addressing critical challenges in the mining industry has leveraged the facilities, resources, product realisation 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. 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.

Satish Rao, Chief Product Officer at Newlab

From now until 10 March, the Prospect Mining Studio will be accepting applications from companies and entrepreneurs looking to utilise their technology solutions to advance the mining industry.

Most effective cyanide monitoring

CyanoGuard is a part of the EIT RawMaterials Community since it has been selected by Innovation Hub Central in 2018 among the best innovative start-ups that receive funding and coaching as a part of our [RM Accelerator](#) programme. In October 2020, they successfully graduated from the programme, where in the last phase, they worked with EIT RawMaterials business experts on how to exploit and better commercialise their innovative solution. EIT RawMaterials team connected CyanoGuard with potential clients and investors on the European and global levels (South America, Canada, South Africa).

We have recognised the high potential of this innovative company combining chemistry and digital for cyanide monitoring on gold mining facilities, and the EIT RawMaterials Accelerator programme was perfectly adapted to speed up the development from the lab scale prototype to sales of a mature product.

Didier Zimmermann, Director Education and Innovation at EIT RawMaterials