

## **Ideanomics' MEG Signs Strategic Partner Agreement with Province of Inner Mongolia for New Energy Vehicles (EV) and Metals**

- Consortium of insurance companies as investing partners will provide financing and support for this Inner Mongolia partnership**
- Partnership will enable replacement of most diesel and fuel powered off road & heavy-duty trucks for new Electric Vehicles (EV) for the province**
- Deal includes establishment of innovative New Energy Metals Trading Platform and Exchange**

NEW YORK, Dec. 2, 2019 /PRNewswire/ -- The [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company") Mobile Energy Global (MEG) division has today announced a strategic partnership agreement with the Inner Mongolia Autonomous Region People's Government.

Currently in the region there are over 120,000 diesel and fossil fuel powered heavy duty and off-road mining vehicles. 80,000 of these vehicles are designated short distance vehicles and our strategic partnership will aim to replace 50% of those vehicles within 36 months.

Our partner [Contemporary Amperex Technology Co. Ltd.](#) (CATL) has spent many years proving large concept battery projects with many major mining companies. CATL battery powered EV trucks have proven a five years' life span versus the traditional engines used for mining, that have typically lasted less than three years before major and expensive maintenance has been required on their systems.

The deal will see [MEG](#) work directly with the Province of the Inner Mongolia autonomous region, as well as working with the City of Erdos and the provincial capital Hohhot. The partners are committed to cut pollution and carbon emissions to zero, as well as to promote the "Blue Sky" initiatives, which are important for the planet and at the same time provide massive cost savings to regions and corporations, similar to the projected *Erdos mine* that will save more than just fuel cost of over 110 Billion RMB (\$15 Billion) in the next 5 years.

This strategic partner agreement with the Province of Inner Mongolia, for new Energy Vehicles (EV) and Metals, marks the second in our aggressive roadmap that will see MEG sign all 6 heavy mining regions in the country. Our recently announced agreements in the Yunnan province include and enabled the replacement of diesel and fossil fuel powered off road & heavy-duty trucks for new Electric Vehicles (EV).

Additionally, this agreement provides for the establishment of a very important new and innovative metals' trading center. This will enable Inner Mongolia to benefit from the provinces' mining activities, specifically those metals which are significant to new energy and clean energy, such as Graphite / Graphene. The Province of Inner Mongolia currently has over 50% of world deposits of Graphite / Graphene, as well the region is rich in other metals such as, Nickel, Cobalt, Lithium, and Manganese. Ideanomics and MEG will develop the metal trading platform into a leading, fully regulated, exchange destination. Together, we will immediately begin recruiting a qualified team, with the requisite partners, to oversee the exchange's development. The intention is to build the trading, settlement, and supply chain enablement for the exchange using blockchain-based systems, infused with AI. The city of Hohhot, the great capital of the province of Inner Mongolia, will provide assistance in obtaining all legal and regulatory licenses for the establish of the exchange.

"With this agreement, we are witnessing the full circle of participation for transportation solutions in the new energy eco-system," said Alf Poor, CEO of Ideanomics. "Dr. Wu's vision for Ideanomics and MEG as an enabler throughout the value chain of new energy vehicles is coming to fruition. The application of Graphene alone offers the opportunity to take clean energy from viability to ubiquity. We're very grateful to Mrs. Bu Xiaolin, Chairwoman of the Inner Mongolia Autonomous Region People's Government, and her outstanding team, at both municipal and province-level, for sharing in our vision and to make clean energy transportation a reality for the benefit of all."

The New Energy Metals exchange will serve as a focal point for the battery, clean energy, and energy storage solutions industries, to source the raw materials required to meet both today's and tomorrow's clean energy needs. Ideanomics and MEG will share regular updates of our progress in Inner Mongolia, through market announcements, as new developments occur. Ideanomics' MEG division operates in 4 key segments of commercial EV, which are off-the-road Heavy Duty commercial (such as Mining, Steel Mills, Airports, and Seaports), Light commercial last-mile logistics vehicles, Buses and Coaches, and Taxis. These segments are part of 4 anticipated divisions of MEG, which will be announced in a forthcoming press release.

### **About Ideanomics**

[Ideanomics](#) is a global Financial Technology (Fintech) company for transformative industries. Ideanomics combines deal origination and enablement with the application of technologies such as artificial intelligence, blockchain, and others as part of the next- generation of smart financial services. Our projects in New Energy

Vehicle markets, Fintech, and advisory services provide our customers and partners better efficiencies, technologies, and access to global markets. The Ideanomics Mobile Energy Global (MEG) its key EV operating segments are Heavy Duty commercial, for closed area environments, such as Mining, Steel Mills, Airports, and Seaports, Light commercial last-mile logistics vehicles, Buses and Coaches, and Taxis.

The company is headquartered in New York, NY, and has offices in Beijing, China. It also has a planned global center for Technology and Innovation in West Hartford, CT, named [Fintech Village](#).

### **About Hohhot and Inner Mongolia**

Hohhot is the capital of Inner Mongolia in the north of the People's Republic of China, serving as the region's administrative, economic and cultural center. Mongolia is an autonomous region, and is China's third largest province by land calculations. Mongolia has a population of approximately 25 million people, and is famous for its natural resources, including vast grassland plains which provide the province with its reputation for world-class horse breeding, as well as the finest luxurious cashmere. Notable cities, in addition to Hohhot, include Baotou, Chifeng and Ordos.

### **Safe Harbor Statement**

This press release contains certain statements that may include "forward looking statements". All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, involve known and unknown risks and uncertainties, and include statements regarding our intention to transition our business model to become a next-generation financial technology company, our business strategy and planned product offerings, our intention to phase out our oil trading and consumer electronics businesses, and potential future financial results. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to continue as a going concern; our ability to raise additional financing to meet our business requirements; the transformation of our business model; fluctuations in our operating results; strain to our personnel management, financial systems and other resources as we grow our business; our ability to attract and retain key employees and senior management; competitive pressure; our international operations; and other risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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