

22 June 2020

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). This inside information is now considered to be in the public domain.*

## **MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)**

### **Contract extension with SABIC**

*Award is valued at \$1.8 million to MYCELX*

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water technology company providing patented solutions for the Oil and Gas market and commercial industrial markets worldwide, is pleased to announce the extension of a purchase order from SABIC (Saudi Basic Industries Corporation).

The contract extension with SABIC is for a leased water treatment system in the Middle East. The value of the contract extension is \$1.8m. The Company continues to pursue advanced opportunities in the Middle East and to that end has agreed to run a trial at another SABIC affiliate which, if successful, has the potential to generate further incremental revenues for the Company this year.

### **Commenting on the market update, Connie Mixon, CEO, said:**

*"Despite the challenging macro backdrop, we are very pleased to have been awarded this contract extension with SABIC. Such an extension demonstrates the value that our robust systems offer our clients in terms of performance optimisation and cost efficiency. We are also pleased to be running a trial for another SABIC affiliate which we hope will further expand our footprint in the Kingdom of Saudi Arabia. Both developments demonstrate the uptick in activity that we are starting to see in the Middle East, one of our core regional markets.*

*As a business, we remain busy operationally and continue to actively engage with our customers and vendors around currently active projects. We firmly believe that our focus on converting upcoming bidding opportunities will reap rewards in the near to medium term."*

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### **Forward Looking Statements**

This release contains certain statements that are or may be "forward-looking statements". These statements typically contain words such as "intends", "expects", "anticipates", "estimates" and words of similar importance. All the statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and therefore undue reliance should not be placed on such forward-looking statements. There are a number of factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and such assumptions may or may not prove to be correct. Forward-looking statements speak only as at the date they are made. Neither the Company nor any other person undertakes any obligation (other than, in the case of the Company, pursuant to the AIM Rules for Companies) to update publicly any of the information contained in this announcement, including any forward-looking statements, in the light of new information, change in circumstances or future events.