

5 March 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)

Trading Update

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, provides a trading update ahead of announcing its final audited results for the year to 31 December 2019 in May 2020.

As per the announcement on 4 November 2019, events in the Middle East and slower than expected bidding activity in the Rapid Response deployment market in H2 2019, meant that guidance for the year was adjusted to ca. \$12.5 million. MYCELX can confirm that it achieved revenue of \$11.9 million in 2019, with EBITDA and a net loss of negative \$1.2 million and negative \$3.0 million, respectively, in line with the Company's previous guidance. The unrestricted cash balance at 31 December 2019 is \$3.6 million.

Following a continued push into the Middle East and Nigeria, MYCELX is pleased to announce that three new purchase orders have been signed so far during 2020, marking a strong first quarter performance. These include 6 month and 12 month lease agreements in the Middle East, with a combined value of ca. \$2.4 million. The Company also signed an equipment sale, valued at \$721,000, in Nigeria. Due to a delay in project timing, a Nigerian equipment sale, which was announced to the market in September 2019 and due to be completed by YE 2019, will now be recognized in 2020. This contract will generate income of \$582,000.

In line with 2019, the Company has chosen to take a prudent and conservative view of its forecast guidance for 2020 and expects to achieve financial revenues that are no less than 2019.

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

"We are pleased with the strong start to the year we have made. Whilst we encountered a very challenging year in our core market in 2019, the three contracts we have won in Q1 2020 indicate better momentum and underpin our revenue guidance for the year. We also remain upbeat about our industry leading position and our ability to respond to opportunities in our core market. We are well-positioned to capture business as we continue to expand our footprint in other markets, such as the commercial and industrial sector, which we expect will lead to new contract wins during the year."

For further information please contact:

MYCELX Technologies Corporation

Connie Mixon, CEO

Kim Slayton, CFO

Tel: +1 888 306 6843

Numis Securities Limited

John Prior

Tel: +44 20 7260 1000

James Black, Emily Morris, Alamgir Ahmed

Celicourt

Mark Antelme

Jimmy Lea

Tel: +44 20 8434 2754

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.