

23 March 2021

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Board Changes

MYCELX Technologies Corporation (“MYCELX” or the “Company”), the clean water and clean air technology experts, announces that Tim Eggar intends to step down from his role as Non-Executive Chairman at the Annual General Meeting to be held in July 2021.

Mr. Eggar joined MYCELX in 2011, steering the Company through its IPO, growth, and the recent challenging period. His considerable experience in the Energy sector and international business expertise has been invaluable in establishing the Company as a leading provider of sustainable water treatment solutions to the global market.

Mr. Tom Lamb, Non-Executive Director, Chairman of the Compensation Committee, and a member of the Audit and Nomination Committees, will assume the role of Chairman following Mr. Eggar’s departure.

Mr. Lamb joined the Board in July 2019, bringing a wealth of strategic and operating expertise in a broad range of roles across the industrial and technology sectors. He has spent over 30 years driving organic growth and leading businesses in multiple international settings, including serving in a number of executive leadership roles in both public and private companies.

The Company will continue to review the balance of the board and would consider making a further Independent Non-Executive Director appointment in due course such that the Board has three Independent Directors including the Chairman.

Mr. Eggar, out-going Non-Executive Chairman, said:

“Following the Company’s successful navigation of the COVID-19 pandemic, the time is right for me to step down from the Board of MYCELX. I have greatly enjoyed my time at the Company, and the opportunities it has given me to support its development. I leave knowing that the business is well placed to capture the very significant opportunity that exists in delivering clean water and air solutions, and helping our customers to achieve their sustainability goals. The next chapter of the MYCELX story is set to be a very exciting one, and I leave the Company in the safest of hands at both Board and senior management levels. I am grateful for the support I have received during my tenure, and look forward to watching MYCELX’s continued success.”

Connie Mixon, CEO, said:

“On behalf of us all at MYCELX, I would like to thank Tim for his many years of insightful support of the Company. Under his guidance, MYCELX has expanded into new territories and diversified its patented product offering. As the global economic recovery takes shape, MYCELX is well placed to benefit from a resurgence in bidding activity in the oil and gas sector, in addition to the other markets where we operate. Tim has been instrumental in helping us get to where we are today, empowering leadership to take the company in new directions, and we owe him a considerable debt of gratitude.

We are pleased to have a successor of Tom’s calibre, and look forward to his continuing strong support as he assumes the role of Chairman.”

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Notes to Editors

Through its revolutionary oil-free water technology, MYCELX brings its customers material benefits in terms of performance enhancement, cost savings and significantly improved environmental footprints. Working beyond any ordinary filtration methods, MYCELX's proprietary technology achieves oil removal to less than one part per million. MYCELX supports leading international customers across the oil & gas value chain, as well as other industrial users. MYCELX also provides advanced air filtration technology for manufacturing and industrial facilities, effectively removing oil particles and biologicals to maintain continuous and safe air quality levels.

For more information, visit www.MYCELX.com