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MYCELX Technologies Corporation

Successful Trial of MYCELX's PFAS Remediation System

Reduction to non-detect levels highlights significant commercial opportunity

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company, is pleased to announce that it has successfully completed a trial in the United States of its PFAS remediation system which deploys its patented MYCELX technology. The results of the trial confirm the ability of MYCELX's PFAS remediation system to reduce contamination to non-detect level in a single pass through the system.

PFAS, which stands for perfluoroalkyl and polyfluoroalkyl compounds, are a collection of long-lasting man-made toxic chemicals, which present a threat to the environment and human health. The Company estimates the annual PFAS remediation cost in the United States to be in excess of US\$8bn.

As part of its continuing strategy to address the PFAS remediation market, MYCELX commenced an important trial at an industrial site in Newburgh, New York, in December 2021. The trial involved treating PFAS contaminated water from a storm water retention pond. The likely source of the PFAS contamination was aqueous film forming foams (AFFF). The presence of additional contaminants, such as glycols from plane de-icing procedures, ensured a challenging and complex water source to remediate. MYCELX installed a mobile trial system using the patented MYCELX technology for PFAS remediation. Earlier generations of this technology have already been successfully deployed in Australia, which is recognised as being at the forefront of PFAS remediation. The MYCELX solution is designed to offer a lower life-cycle cost of treatment, primarily due to significantly reduced waste versus alternative technologies.

The trial successfully demonstrated the ability of the MYCELX system to completely remove all detected chemicals to non-detectable concentrations in a single pass, achieving a 99.99% removal efficiency. Complete removal of this spectrum of PFAS chemicals eliminates both regulated PFAS compounds, and complete removal will prevent future degradation of components into PFAS compounds that may be subject to future regulation. The technology provided a failsafe treatment with no rise in differential pressures or increase in outlet concentrations over the length of the trial.

Given the outlook for an increasingly strict regulatory climate for PFAS contamination in North America, MYCELX, which was recently awarded the Green Economy Mark by the London Stock Exchange for its contribution to the global green economy, believes it is well placed to play an important role in the global PFAS remediation challenge.

Connie Mixon, CEO of MYCELX, said:

"I am delighted to announce a successful outcome at our trial in the United States, which further proves the viability of our PFAS remediation system, and will pave the way for our entry into the US market. Our expansion in Australia continues to gather momentum, with MYCELX technology currently deployed in five commercial operations ranging from airports to military bases and with a global oil supermajor."

"With reliable and complete remediation of detectable PFAS chemicals, MYCELX provides a breakthrough technological solution to remove a complete range of PFAS types to below detectable levels. We believe this means that the Company's offering not only has a significant technical advantage over its competitors, but at a more cost-effective price point. This test result is an important step forward in progressing towards our first commercial contract for PFAS remediation in the United States."

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The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation (No. 596/2014).

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