

11 February 2022

## MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

### Trading Update

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company, is pleased to announce a trading update on the Company's operations.

#### Highlights

- Anticipated unaudited 2021 revenue of ca.\$8.5 million (2020: \$7.1 million)
- As at 31 December 2021, the Company had cash and cash equivalents, including restricted cash, of \$3.2 million (2021 H1: \$5.5 million), and the Company continues to manage its working capital and support growth
- Operations continue to perform in line with expectations, with minimal to no impact of Covid-19 in MYCELX's day-to-day business functions
- In 2022 the Company is targeting a similar level of year-on-year revenue growth but this remains subject to the timing of anticipated contract wins and renewals

#### **Commenting on these results, Connie Mixon, CEO, said:**

*"We are very pleased with how the Company performed in the second half of 2021 and based on the start of the year, we are targeting to deliver year-on-year growth to our stakeholders in 2022. Oil prices are at their highest levels since 2014, which we anticipate will lead to greater levels of production activity across the regions in which we operate and will likely lead to heightened demand for our environmental solutions in these areas.*

*We were pleased to report a successful outcome at our PFAS trial in the United States in December, as we believe the PFAS remediation market has the potential to generate substantial cash flows for the business for the foreseeable future.*

*Finally, we continue to successfully navigate the Covid-19 pandemic, with the Company now experiencing little to no impact on its day-to-day operations. However, we continue to take all precautions necessary in order to safeguard the welfare of our workforce."*

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