

MYCELX INVESTOR PRESENTATION

Reducing the Impact of Industry on the Environment



February 2022

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BOARD OF DIRECTORS & MANAGEMENT



Experienced leadership to unlock technology's full potential



TOM LAMB

Non-Exec
Chairman

*Over 30 years of leadership
roles in industrial and
technology sectors*



CONNIE MIXON

Chief Executive
Officer

*Experienced strategic and
financial leader, who has
steered MYCELX's growth
since 2004*



HAL ALPER

President & Chief
Science Officer

*Inventor and co-founder of
MYCELX with extensive
academic record on polymers
and environmental technologies*



ANDRE SCHNABL

Senior Non-Exec
Director

*Former Grant Thornton
Managing Partner with audit
and advisory expertise*



KIM SLAYTON

Chief Financial
Officer



ALEXANDER MILLAR

Chief Strategy Officer
and General Manager
– Saudi Arabia



JEFF HAMMERSTROM

Senior Vice-President
and General Manager
–USA

INTRODUCTION

Accelerating a Sustainable Future



- MYCELX is an environmental water technology company with patented, unique technology currently operating in the following primary markets:
 - **PFAS remediation** – MYCELX's technology is able to remove these “forever chemicals” from water to non-detectable levels
 - **Oil & Gas** – The MYCELX polymer removes oil from water upon contact preventing the reentry of oil into the water stream, bringing economic and environmental benefits to the O&G industry
 - **Other Commercial and Industrial** – Stormwater runoff, storage terminals, bilge, and air filtration
- Ongoing focus on new ESG opportunities and markets that protect water and the environment

IP SECURED & TARGETED R&D EFFORTS



36 Global Patents

- MYCELX's IP is secured via 36 Global Patents
- We avoid operating in jurisdictions where IP infringement poses the greatest risk
- Active R&D efforts to solve customers' ESG challenges
- Ever expanding range of MYCELX applications

New applications for MYCELX developed by our ongoing R&D efforts

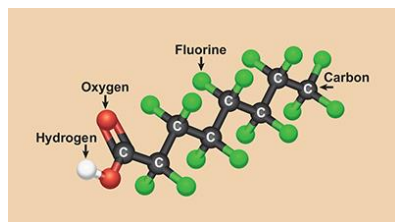


PFAS: Tackling the global crisis

PFAS – A GLOBAL ENVIRONMENTAL CRISIS



Growing realization of the scale of the problem



Persistent

- “Forever Chemical” that does not naturally degrade
- Destruction requires incineration at over 1,100°C



Bioaccumulative

- Accumulates in the body
- 98% of Americans have detectable levels of PFAS in their bodies



Mobile

- Ubiquitous – quickly reaches groundwater and seawater
- Detected in all 50 US States



Hazardous

- Toxic at <70ppt (less than 4 drops in 20 Olympic sized swimming pools)
- Linked to cancers
- Endocrine disruptor

- Man-made synthetic organic compounds that do not naturally degrade over time
- Used in fast-moving consumer goods internationally such as Teflon coated goods, takeaway containers and clothing since 1930s, as well as AFFF (firefighting foam)

PFAS: MYCELX'S COMPETITIVE ADVANTAGE



Broad Spectrum Removal, Efficient Footprint & Reduced Waste

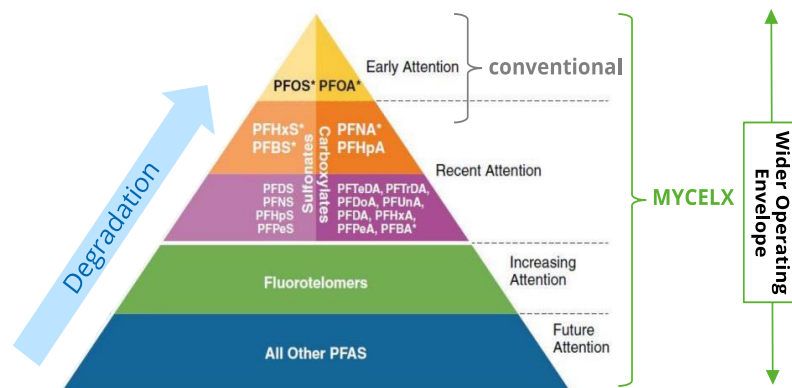
Comprehensive & Future Proof:

- MYCELX is capable of removing a **broader spectrum** of PFAS analytes than conventional technology which focus on PFOS/PFOA
- PFAS compounds not fully removed break down further into PFOS/PFOA and remain in the environment, so MYCELX eliminates further break down and future liability risk
- Future-proof solution as legislation adjusts to include more PFAS types

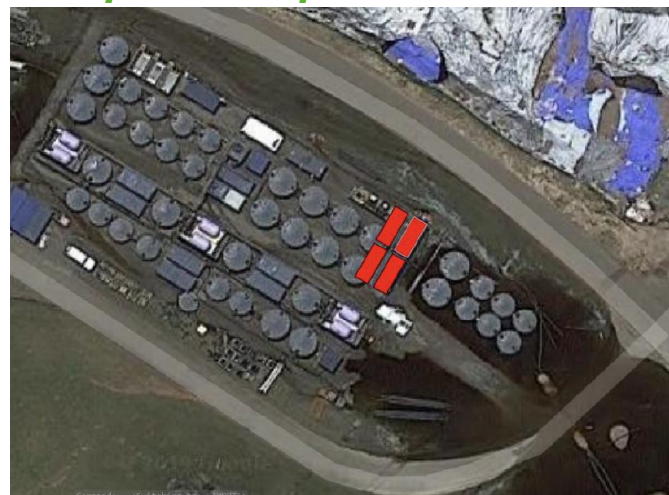
Greater efficiency:

- Significantly **less solid waste** generated for transportation and incineration
- **Single pass operation results in a significantly smaller footprint** compared to conventional approaches requiring multiple passes

PFAS Analyte Removal Comparison:



Footprint comparison



PFAS – A GLOBAL ENVIRONMENTAL CRISIS

Growing realization of the scale of the problem



There are 'forever chemicals' in beef now



High levels of toxic chemicals found in Cambridgeshire water supply



Toxic 'forever chemicals' found in British otters



Potentially dangerous chemicals in ground water at Air Force base near Manchester, TN



Dark Waters: Mark Ruffalo Urges Congress To Clean Up 'Forever Chemicals'



PFAS 'forever chemicals' constantly cycle through ground, air and water



Denmark Bans PFAS Chemicals in Food Contact Paper and Board



PFAS class action settled over toxic firefighting foam at three Australian defence bases



South Africa: PFAS Pandemic - Chemicals Contaminate Our Food, Clothes, Environment and Even Bloodstream



- EPA submitted a plan designating two legacy PFAS contaminants as “hazardous substances” - significant financial impact as EPA will be able to force clean up or reimbursement (Jan 2022)
- EPA evaluation of the potential human health risks may drive remedial target levels below 70 ppt (Jan 2022)
- DOD estimates cleanup costs >\$2.1B beginning in 2021, in addition to \$1.1B in actual PFAS costs that were incurred through 2020 (Jul 2021)
- DOD has begun clean up at 687 installations with a known or suspected release of PFAS from AFFF (Jun 2021)
- The current administration is addressing PFAS in drinking water and will use the agency’s authority to protect public health and the environment (Feb 2021)
- Regulators likely to increase the range of PFAS contaminants covered in regulations (Oct 2021)

RECENT PFAS TRIAL



Succeeded with 99.9% removal efficiency

CUSTOMER: Department of Defence Environmental Contractor

SITE: Upstate NY, Industrial site. Source of contamination from AFFF

OBJECTIVE: Demonstrate ability of MYCELX to reduce PFAS contaminants and co-contaminants to non-detect levels

RESULTS: Achieved 99.9% removal efficiency

- 14 contaminants with a sum total concentration of up to 1,037 ppt were reduced to non-detect concentrations
- Complete removal remediates both the existing PFAS problem and prevents future degradation of components into PFAS compounds

WHAT'S NEXT FOR PFAS?



- Broad marketing campaign and hire of experienced BD professionals to drive customer education and project wins
- Advanced discussions with an environmental engineering prime contractor are underway for long-term engagement to demonstrate operational superiority by significantly reducing waste
- Evaluating partnership opportunities with several environmental engineering contractors and water treatment specialist companies to expedite market penetration
- Verification of technology with the EPA which would conclude in 2023
- The successful trial combined with a favorable regulatory environment will enable MYCELX to obtain commercial contracts in the US focusing on industrial, military sites and airports

OIL & GAS: Reducing the environmental impact of industry

TECHNOLOGY OVERVIEW



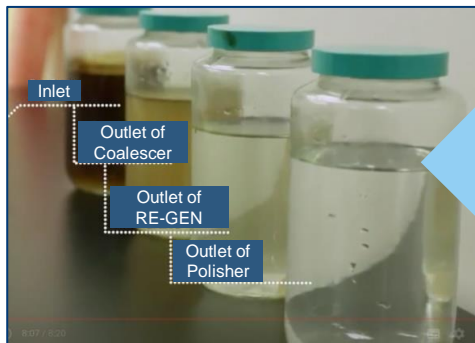
Technology – MYCELX's patented polymer



MYCELX's treatment media (polymer) is infused into purpose built back-washable media or standard filters



MYCELX's treatment media is housed inside specially modified standard vessels



Outlet that consistently meets client's requirements



- 99.9% oil removal
- No water retention



Filter replacement can be carried out by MYCELX or by the client operators

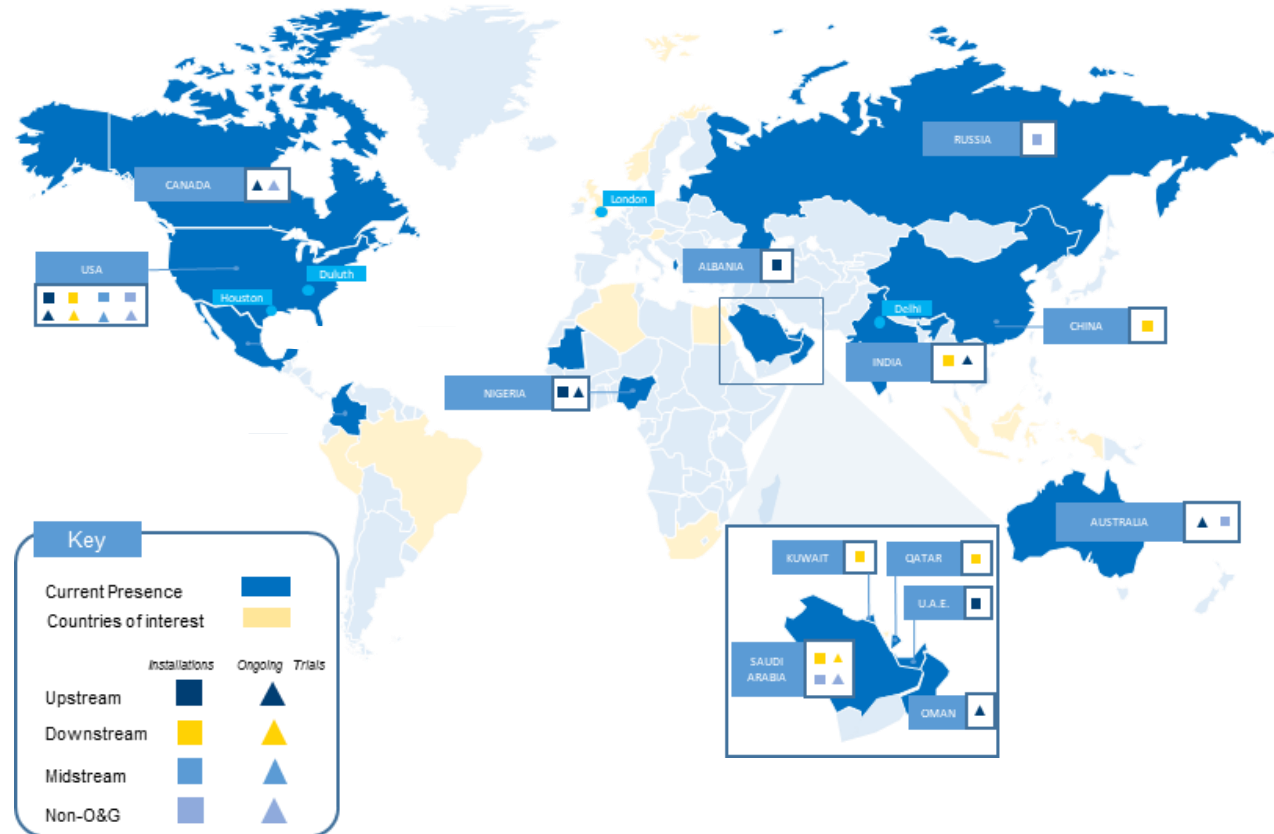
OUR GLOBAL FOOTPRINT



Key clients include:



Current Operations:



OIL & GAS: ENHANCED OIL RECOVERY



Water Treatment is the key to unlocking EOR options for existing fields

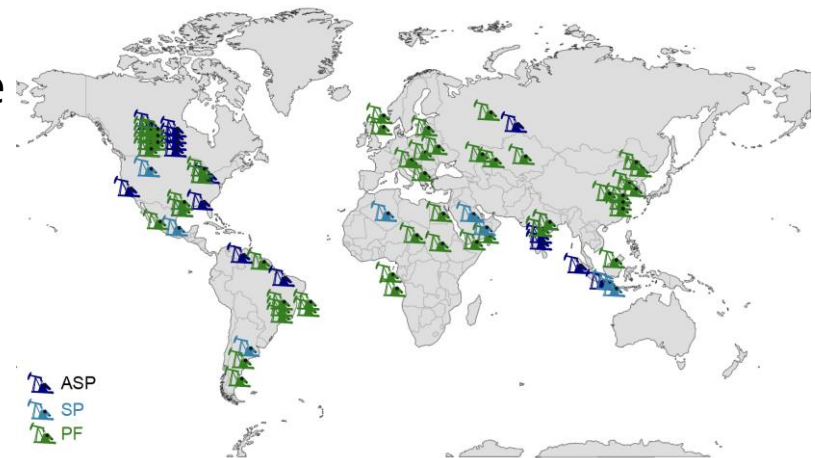
Reduce the need for new reservoir development

- Optimise production from existing infrastructure
- Proprietary equipment Retrofit Package enables drop-in of REGEN to replace 50-year-old Nutshell Filter Technology
- Effectively treats difficult chemical EOR (cEOR) Produced Water

Market Opportunity in cEOR Water Treatment:

- >150 cEOR projects globally to extend life of existing fields, reduce water usage and decrease power consumption
- cEOR enables 5-15% additional oil recovery from a reservoir
- +1% in recovery factor worldwide = 60 billion additional barrels of oil

Global cEOR Projects



Source: SNF Floerger

PROPOSED PLACING TO RAISE c\$4m STRUCTURE AND TIMETABLE



USES OF FUNDS

PFAS TECHNOLOGY COMMERCIALIZATION - \$2.6 million

- Build equipment for trials and leases
- Fund additional trials
- Hire personnel and Marketing campaign

OTHER - \$1.4 million

- As the oil & gas footprint expands in the Middle East, we would look to augment existing equipment solutions
- Hire additional Business Development personnel
- General working capital needs

Transaction Structure

- Fundraise size up to c\$4 million
- Flexibility to upsize and considering a broker option to allow existing shareholder participation
- Certain director participation expected
- Issue price at or near market price

CAPITAL STRUCTURE

- Ordinary share in issue 19,443,750
- Outstanding share Options 1,663,000
- Fully Diluted share capital 21,106,750

Major Shareholders

Details relating to securities in issue and shareholders at 15 February 2022:

Octopus Investments	15.82%
Connie Mixon	12.93%
Canaccord Genuity Wealth Management	10.68%
Hargreaves Lansdown Nominees	7.89%
Hal Alper	6.27%
Artemis Investment Management	6.26%
Spreadex Ltd	3.13%

Reg S Placing

- Placing to be conducted pursuant to Regulation S of Securities Act 1933
- Placing shares will be issued into new restricted line preventing resale into the US
- Settlement will be on a T+6 basis

CONCLUSION



Industry-leading technologies to facilitate a sustainable future

- Novel opportunity in the US through technological superiority to be a product leader in solutions for the global PFAS crisis
- Oil & Gas solutions are established and growing and our REGEN media effectively treats difficult EOR produced water
- Proven ability to adapt technology to solve global ESG challenges
- Technology protected through secure IP
- FY2022 has started well and is set to continue with the oil & gas price rebound and successful PFAS trial in the US

APPENDIX

- **Middle East:**

- Significant new contract and 2 contract extensions
- Two separate contract wins including REGEN media sale and paid REGEN trial

- **US PFAS Market:**

- Completed successful trial and fabrication of two systems

- **US Business Development:**

- Seasoned Business Development professional hired to drive sales in North America
- Further contract win for an industrial water treatment project

- Exited 2021 with strong momentum evidenced by significant increase in customer proposals across all markets

FINANCIAL STATEMENTS



Profit and Loss

	Six Months ended 30 June 2021 (unaudited)	Six Months ended 30 June 2020 (unaudited)	Year Ended 31 December 2020
<i>(US\$000):</i>			
Revenue	4,164	3,641	7,104
Cost of goods sold	2,266	1,993	5,512
Gross profit	1,898	1,648	1,592
Operating expenses:			
Research and development	-	55	64
Selling, general and administrative	3,696	3,985	7,271
Depreciation and amortisation	113	163	310
Total operating expenses	3,809	4,203	7,645
Operating loss	(1,911)	(2,555)	(6,053)
Other expense			
Gain upon extinguishment of debt	-	-	404
Gain on sale of property	2,532	-	-
Interest expense	(22)	(62)	(117)
Profit (loss) before income taxes	599	(2,617)	(5,766)
Provision for income taxes	(164)	(162)	(328)
Net profit (loss)	435	(2,779)	(6,094)
Profit (Loss) per share – basic	0.02	(0.14)	(0.31)
Profit (Loss) per share – diluted	0.02	(0.14)	(0.31)
Shares used to compute basic loss per share	19,443,750	19,443,750	19,443,750
Shares used to compute diluted loss per share	21,032,082	19,443,750	19,443,750

FINANCIAL STATEMENTS



Condensed Balance Sheet

<i>(US\$000s)</i>	As of 30 June 2021 (unaudited)	As of 30 June 2020 (unaudited)	As of 31 Dec 2020
Intangibles	783	778	790
PP&E and Operating lease asset	3,835	8,111	7,238
Fixed Assets	4,618	8,889	8,028
Working Capital	4,473	5,389	3,788
Cash, cash equivalents and restricted cash	5,512	4,755	3,792
Net Current Assets / (Liabilities)	9,985	10,144	7,580
Non-Current Liabilities	(221)	(1,935)	(1,816)
Net Assets	14,382	17,098	13,792

Condensed Cash Flow Statement

<i>For the period specified (US\$000):</i>	Six Months Ended 30 June 2021 (unaudited)	Six Months Ended 30 June 2020 (unaudited)	Year Ended 31 Dec 2020
Cash flow from operating activities	(1,402)	280	(1,498)
Cash flow from investing activities	5,361	(25)	(159)
Free Cash Flow	3,959	255	(1,657)
Cash flow from financing activities	(2,239)	353	1,302
Net decrease in cash, cash equivalents and restricted cash	1,720	608	(355)
Cash, cash equivalents and restricted cash, beginning of year	3,792	4,147	4,147
Cash, cash equivalents and restricted cash, end of year	5,512	4,755	3,792