

15 September 2022

MYCELX Technologies Corporation

Trading Update

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company, today provides a trading update on the Company's business operations.

MYCELX is currently in the commercial phase of contract negotiations with a major oil producer based in the Middle East which, if successful, would see the Company announce its second EOR installation deploying the patented MYCELX REGEN product. Recent negotiations have made us aware it is unlikely the Company will be able to recognize the anticipated revenue for this project in 2022 and, therefore, will defer the revenue to 2023. However, the Company has other sales opportunities in the pipeline that could close before year end that could have the potential to reduce the impact of the delayed revenue. In light of this new information, the Company is revising its guidance and now expects 10% year-on-year revenue growth for FY2022 and anticipated profitability will also be adversely affected.

Connie Mixon, CEO of MYCELX, said:

"While it is disappointing that anticipated project revenue has been deferred to 2023, as a business we continue to have high level interaction with key customers and strategic relationships and operationally we are delivering what our customers require. Historically, bidding activity has increased during the second half of the year, and we stand poised to capitalize on the market opportunities we see in front of us across the application ranges we are targeting. We will provide a full business update when we publish our results for the first half of 2022 in two weeks."

For further information please contact:

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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