

8 December 2022

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Trading Update

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company transforming the environmental impact of industry, is pleased to announce that it will end the year trading fully in line with market expectations for 2022.

While the year was a challenge primarily because of project award timelines, the Company is poised to continue its progress into next year with its focus on REGEN, PFAS and the Middle East.

MYCELX Technologies is also pleased to announce it has successfully completed a paid trial in the USA with a global integrated energy company deploying REGEN and Polishing Systems as part of the solution to treat oilfield produced water to the stringent specifications required for beneficial reuse. This is a significant step forward in repurposing produced water for agricultural use given the enormous need in water sensitive regions. REGEN is also currently in service in the Middle East where it is saving water and increasing performance compared to conventional technologies across the petrochemical and upstream oil and gas sectors, in particular at Enhanced Oil Recovery production. Use of our effective technology places REGEN on the forefront of technological innovation that is solving the toughest water problems such as beneficial reuse and preservation.

Within Saudi Arabia, the Company has commenced a rapid response project which is the fifth ammonia removal installation that we have undertaken with SABIC Agri-Nutrients, a global leader in the fertiliser industry. We are also happy to report that the Company has received a project extension with our newest customer due to our consistent superior results which we hope will help strengthen our relationship with this leading independent petrochemical company. These projects underpin our forecast for this year and into 2023.

For further information, please contact:

MYCELX Technologies Corporation

Connie Mixon, CEO
Kim Slayton, CFO

Tel: +1 888 306 6843

Canaccord Genuity Limited (Nomad and Sole Broker)

Henry Fitzgerald-O'Connor
Gordon Hamilton

Tel: +44 20 7523 8000

Celicourt Communications (Financial PR)

Mark Antelme
Jimmy Lea

Tel: +44 20 8434 2754