

21 November 2023

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Contract 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 confirm it has now received the formal Purchase Order for the REGEN contract, which was announced on 16th November 2023, valued at \$5.4 million.

The Purchase Order has been received for the delivery of a MYCELX produced water treatment system deploying REGEN media. The system will ensure the producer is able to reliably discharge clean water overboard in compliance with strict environmental regulations. MYCELX's proprietary REGEN media was selected over other solutions because of its ability to cost effectively outperform the competition and consistently meet the low-level discharge requirements. This is positive for the environment as well as the producer's profitability. The Company expects the equipment to be operational in H2 2024.

This contract award is further evidence of MYCELX's REGEN solution gaining added traction with both strategic partners and customers of scale. The Company is currently engaged in two trials deploying REGEN media for produced water treatment:

- One trial is US onshore, with a US-based oil producer, marking the Company's second project in the application of the beneficial reuse of produced water.
- The second trial is in the Middle East in cooperation with a global technology company focused on Enhanced Oil Recovery ("EOR") oil production. Further updates on each of these projects will be made as appropriate.

Connie Mixon, CEO, commented:

"I am pleased to provide an update on this contract award, which is an important purchase order for the Company, as it underpins our revenue guidance for 2024 of \$17.5 million. The project win is yet further evidence of MYCELX's REGEN offering gaining traction in the market, and we look forward to updating our stakeholders once the project is online, which is anticipated to be in H2 2024.

Finally, good progress continues to be made with our other REGEN projects in the Middle East and onshore US. Both of these trials, if successful, have the potential to convert into material purchase orders for the Company. So we look forward to updating the market as appropriate in due course."

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

Charlie Denley-Myerson

Tel: +44 20 7770 6424