

13 February 2023

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**MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)**

**Operational 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 provide an update on continued operational momentum, including the award and extension of contracts in the Middle East.

MYCELX has secured its second REGEN sale to another National Oil Company in the Middle East for water treatment during Enhanced Oil Recovery ("EOR") production. REGEN projects place MYCELX at the forefront of produced water treatment for EOR water and follow extensive technology evaluations where MYCELX successfully outperformed other available alternative technologies. As oil companies seek sustainable solutions for their aging production, REGEN allows producers to overcome the significant challenge that EOR produced water presents.

In addition to the sale mentioned above, the Company continues to generate momentum in Saudi Arabia with the conversion of an emergency response project into a longer-term deployment and a new project win to treat some of the most contaminated industrial wastewater in the country.

These latest project wins are noteworthy because they possess a shorter cash conversion cycle and longer project durations which ensure cash flows to support MYCELXs working capital requirements. These projects are expected to, in aggregate, contribute \$2.3 million in revenue this year, underpinning the 2023 revenue forecast. The Company remains on track to meet its current financial guidance for 2023 with cash flows anticipated to remain stable throughout the year.

**Connie Mixon, CEO, commented:**

*"We are very pleased to be announcing today's Operating Update, which demonstrates the continued commercial advancements we are making as a business. Our pipeline of opportunities has returned to pre pandemic levels with higher quality and more diversity across our three operating segments. We look forward to updating the market on the Company's progress throughout the year."*

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