

4 March 2024

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Saudi Arabia Business Operation Sale Completion

Further to the announcement on 22 February 2024, MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company transforming the environmental impact of industry, reports that all conditions of the sale of the Company's Saudi Arabia Business to Twarid Water Treatment LLC ("Twarid"), which is owned by Magellan SPV Water Holdings Limited, have been satisfied and consequently the transaction has been completed and the Company has received the Initial Consideration. Proceeds from the sale will strengthen the Company's balance sheet and provide the runway it needs to accelerate growth in its core markets while continuing its sales of MYCELX media products through the distributorship in Saudi Arabia.

The awareness and regulation of PFAS continues to grow in the US. The Company expects the paid pilot trials completed in H1 will convert to contracts in H2 of this year. In the EOR market, two pilots will be operating in H1 along with active proposals with several EOR producers that could convert by year end with potential revenue impact in 2024 and 2025 depending on delivery.

Connie Mixon, CEO, commented:

"I am happy to announce the completion of the sale of MYCELX's Saudi Arabia operations to Twarid. The Company can now focus on the large and lucrative PFAS and EOR markets with the ability to strategically use working capital to secure contracts. Both markets are very active and we intend to maintain focus on the opportunities before us that require our differentiated technology and will deliver long term value for all our stakeholders."

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