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29 October 2024

MYCELX Technologies Corporation

("MYCELX" or the "Company")

Project Award

MYCELX Technologies Corporation (AIM: MYX), the clean water and clean air technology company, is pleased to announce the award of a project which represents the Company's second REGEN installation at a Middle East Producer to treat produced water during Enhanced Oil Recovery ("EOR") production. This contract follows on the successful installation of our proprietary REGEN Retro-fit package that was delivered in April of this year.

The value of the project is c. 1.5 million and helps to underpin the Company's 2025 revenue forecast. This contract further solidifies MYCELX's industry-leading position in ensuring improved production performance and reliability as well as providing better water management and water savings during EOR production. The Company looks forward to working closely with the client as they continue to upgrade and expand their assets as well as with other producers in the region who collectively operate multiple production fields.

Connie Mixon, CEO, commented:

"We are pleased to have secured another project with this leading Middle East Producer, which supports our view that the EOR production market will deliver significant growth opportunities for the business. These project wins highlight our strong technical position in produced water treatment where conventional methods of treatment are struggling to meet the needs of advanced oil production methods. We look forward to providing investors with further updates as we move towards year-end and into 2025."

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