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7 April 2025

**MYCELX Technologies Corporation
("MYCELX" or the "Company")**

Operational and Trading Update

MYCELX Technologies Corporation (AIM: MYX), the clean water and clean air technology company, is pleased to provide an update on its trading and business operations.

Earn-out on sale of Saudi Arabia business operations

MYCELX confirms that the earn-out for the first 12-month period from the sale of its Saudi Arabia branch assets in 2024 is 1.25 million and the Company expects to recognize a further gain on the sale in 2025 based on the earn-out for the second 12-month period.

Successful water trial in the United States

MYCELX is also pleased to update the market on a successful produced water trial in the United States ("US") that was completed in Q1 2025. The project deployed the MAC ("MYCELX Advanced Coalescer") and REGEN system with a global integrated oil producer. The trial confirmed that the patented MYCELX solution achieves performance benefits with its two-stage system that are beyond the operating capability of the traditional three stage systems currently in use by our competitors. The primary goals of the trial were showcasing the efficiency of removing residual oil from produced water as well as measuring the quality level of the captured oil.

The MYCELX system recovered over 99% of the oil in the water and the oil quality was well above the producer's sales specification. The immediate benefits to the producer include their ability to sell the high-quality recovered oil creating a continuous revenue stream, and recycling the remaining water for use in their other processes. The Company believes that this is a leap forward in creating value and optimizing benefits from produced water treatment and looks forward to updating the market on future progress and projects.

The Company will begin two anticipated PFAS trials within the next 4-6 weeks and is working with channel partners to sell its PFAS-Flex™ mobile systems to address AFFF and groundwater remediation projects. Robust project proposals and bids continue as well as testing potential customer's water samples for treatment evaluation and system design.

Impact of tariffs on FY 2025 revenue guidance

In light of the United States reciprocal tariff implementation that went into effect on 2 April 2025, the Company is updating its FY 2025 forecast in consideration of the tariffs on steel equipment and parts. MYCELX buys a portion of equipment and parts from US fabricators who import raw materials that will be subject to tariffs. The tariff charges will be passed on to customers such as MYCELX through increased equipment prices. Given the uncertainty created by the tariff program, which management will continue to monitor, projects we have quoted but not signed must be requested for customer approvals, which could potentially impact project and delivery timelines later in the year. In recognition of the difficult forecast environment, the Company is revising FY 2025 revenue to be between 12.5 million and 15.5 million. The wide range reflects the size of the projects in the forecast and project pipeline. The Company will be profitable at the lower end of the range with inclusion of the gain on the Saudi asset sale.

Connie Mixon, CEO, commented:

"I am pleased to provide a positive update relating to the first earn-out period of the Saudi Arabia business operations that we sold last year; alongside the highly successful results we achieved during a produced water trial we were involved in. We also felt it prudent to revisit our revenue guidance for FY 2025, in light of the reciprocal tariff implementation that was enacted on 2 April 2025. While we do not expect any major changes to our order backlog, given the timeline required to requote for certain projects, we believe the timing of our revenue recognition could be impacted during the period."

"We continue to make positive progress as we move into the second quarter of 2025 and we look forward to announcing our 2024 Full Year Results next month."

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