24 April 2024

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

**Business 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 and update on its recent business development.

Following the successful completion of the sale of its Saudi Arabian business operations in Q1, the Company has focused its internal resources on accelerating its marketing and sales plan for its unique technologies in the Perfluoroalkyl and Polyfluoroalkyl Substances ("PFAS") remediation and Enhanced Oil Recovery ("EOR") markets. The initial result of this renewed strategy is starting to materialise and accordingly the Company is pleased to provide the following update on these two sectors:

**PFAS Remediation**

**UNITED STATES**

PILOT TRIALS

* Successful completion of treatability study paving the way for inclusion in a multiple technology, four-month pilot trial treating PFAS contamination at a municipal wastewater treatment facility. The trial is expected to commence in Q1 2025, and the final outcome of the trial is expected to determine the award of a lucrative contract by the municipality in 2025.
* Successfully running a short-term, emergency PFAS remediation project treating Aqueous Film Forming Foam (“AFFF”) contaminated water at a refinery. Contracted by a global engineering company, MYCELX intends to leverage this success to win more AFFF clean-up projects from the engineering consultant and become their “go-to” solution for AFFF remediation worldwide.
* Ongoing pre-treatment system identification process for a landfill leachate project started in 2024. Currently in discussions with technology partner for pre-treatment equipment to prevent fouling of the MYCELX PFAS system and media.
* Ramped up Rapid Small Scale Column Tests at the Company’s Texas facility to perform PFAS water characterisation and removal tests, with the aim of shortening pilot approval and sales cycles.

COMMERCIAL and STRATEGIC

* Expect to finalise an agreement with an established Point of Entry/Point of Use commercial and residential water system supplier in the US to integrate the Company’s PFAS media into their product line. The recent US Geological Survey report states at least 45% of the nation’s tap water is impacted by PFAS contamination.
* Ongoing discussions with several large, potential partners in each of our PFAS target markets where the parties believe strategically integrating MYCELX’s technology creates value for both companies.

CORPORATE

* Hired a technical expert with nine years of PFAS experience within a global water treatment and equipment company.

**AUSTRALIA**

* MYCELX is reporting a material uptick in media sales for PFAS systems leased or sold by its Australian distribution partner.
* MYCELX’s distribution partner has had recent success in sales of systems.
  + for PFAS remediation at a liquid waste facility; and
  + through working with a global engineering firm, sales to three companies to remediate PFAS contaminated water.

**REGEN for EOR and Beneficial Reuse**

PILOT TRIALS

**Middle East**

* Currently running a pilot with a global energy technology company to showcase REGEN media’s superior capabilities over nutshell media to other EOR producers. We expect to get more traction in the region with EOR producers with whom we have several active proposals.

**Canada**

* REGEN pilot trial commencing in May with Canadian EOR producer, which, if successful, could potentially result in c.a. $2 million project award.

COMMERCIAL and STRATEGIC

* Delivered first REGEN retrofit package contracted in 2023, which will enable our EOR customer in the Middle East to change from traditional nutshell media to REGEN media. We expect more projects with this producer as they retrofit and upgrade equipment and expand production.
* Received notification from a global product supplier to the EOR market that their testing concluded REGEN was the best technology for treatment of EOR produced water and they intend to bid their projects to include REGEN going forward with one bid already submitted.

CORPORATE

* Hired an experienced engineer to further strengthen the REGEN team with project start-up and commissioning experience, project proposal production and technical laboratory testing.

**Connie Mixon, CEO, commented:**

*“We continue to be upbeat about the progress we have made in 2024 and the outlined developments mentioned reinforce the significant advancements we are making as a business. We intend to capitalise on positive recent developments in the US, following the publishing of the EPA PFAS Drinking Water regulations, and we continue to aggressively pursue partnerships, pilots, data collection and projects in our core markets. There is tremendous opportunity in the EOR market for our REGEN product. We are engaged with multiple producers who require better performance and a reliable solution to water management during production for EOR and beneficial reuse. Both our PFAS and REGEN offerings are designed to be best in class in their applications and we expect to see a continued uptick in demand for sales and/or pilot projects from globally recognisable firms over the rest of 2024.”*

**For further information, please contact:**

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