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MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

PFAS Update

Partnership enables MYCELX to work on US Department of Defense PFAS projects

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company transforming the environmental impact of industry, is pleased to announce that it has signed a Business Partnership Agreement with an 8a and HUBZone Certified Prime Contractor (the "Contractor") with the sole purpose of developing a mutually beneficial business relationship focused on the United States Department of Defense ("DoD") funded PFAS remediation projects. HUBZone (*Historically Under-utilized Business Zones*) is administered by the SBA (Small Business Administration) and allows qualified businesses to be eligible to compete for the program's set-aside contracts¹ within the DoD.

MYCELX considers the Contractor, who is also based in Georgia, to be well connected within the DoD and The United States Environmental Protection Agency and anticipates this agreement will lead to the award of future PFAS remediation projects in this large, important market vertical throughout the United States. The market for PFAS remediation services is a high growth high margin industry and MYCELX is fully focused on furthering its entry into the market.

DoD's estimated cost to investigate and clean up PFAS in Fiscal Year (FY) 2024 and beyond is \$9.7 billion (estimate as of the end of FY 2023). This is a preliminary estimate that DoD expects will increase significantly as the ongoing investigations are completed and more information is known about the extent of the cleanup required.

¹ *Contracts that the government limits competition to small businesses in order to help them compete and win federal contracts*

Connie Mixon, CEO, commented:

"I am pleased to announce this exciting development for MYCELX which will ensure great exposure for our proprietary technology to be used for PFAS remediation work on projects being run by the DoD. We look forward to working closely through this new partnership to address the DoD's PFAS removal needs and to help remedy the proliferation of forever chemicals in the United States."

For further information, please contact:

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