

Cycladex Ltd

("Cycladex", the "Company" or the "Group")

Cycladex and Linde

extend Joint Development Agreement.

London, UK - Cycladex Ltd, the developer of a patented environmentally clean, safe and effective gold recovery process has today announced the extension of its Joint Development Agreement with Praxair, Inc. a Linde company to scale up its new gold processing technology.

The extended Joint Development Agreement will continue the work undertaken during the last three years in developing the next generation of the Cycladex Process for isolating gold and using their joint technologies to develop the improved process which is run at neutral pH, does not use cyanide, reduces operating and capital costs, reduces gold recovery time scales using an estimated 50% less water and helps gold miners avoid land contamination completely.

The process is an environmentally cleaner alternative to the use of cyanide for precious metals extraction using Cycladex's patented 'disruptive' new chemical process/flowsheet that has the potential to obviate community concerns and objections to mining projects. It also has the potential to 'unlock' certain stranded gold deposits and difficult-to-treat, gold-bearing materials and the potential to lower capital and operating costs and a lower overall environmental footprint.

Cycladex expects that this second-generation process will be trialed by a select number of International companies during 2020 and anticipates making further announcements as these trials successfully prove out its proprietary technology.

In December 2019 Cycladex raised development funds through London stockbrokers WH Ireland, following a presentation at their family office / high-net-worth Investor Forum ensuring the company is well positioned to push forward with its immediate growth plans.

Commenting today Roger Pettmann, Executive Chairman of Cycladex said:

"I am delighted to announce this extension to our working agreement with Linde with whom we have been working for three years giving us access to their extensive product offerings to the gold mining segment. Over those years we have formed an excellent collaboration and the combination of the two processes into the second generation creates a recovery process which

has the potential to be cheaper, produce significantly less waste, avoid cyanide tailings ponds and the result in cleaner spent ore”

“Linde has a program to identify new technologies which help customers reduce the environmental impact of their operations in a fundamental way and the Cycladex Technology fits nicely into our core technology. Together we have invested considerable time and investment to get the new process to this stage “said John Sirman, Linde’s External Technology Director. “The next scale-up stage will develop quantitative economics including recycle, water recycle and other key factors which will allow the technology to be fully evaluated and commercialized at forward-looking mining Companies”

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About Cycladex and its senior management team

Formed in 2014 by Dr Roger Pettman and Sir Fraser Stoddart, Cycladex is focused on the commercialisation of selected technologies from Sir Fraser’s laboratory at Northwestern University.

Key Features are:

- Cycladex has developed a process (patented) which will reduce operating and capital costs by 30-50% with a shorter processing time than that required for the more traditional cyanide route, and using more environmentally friendly chemicals without wastewater or toxic waste issues
- Existing facilities can be modified easily to run the process; a simple switch rather than costly changes.
- Demonstrated on 20 ores sourced from around the world

- Process has been scaled up and technology transferred to large mining operations
- No additional waste-water issues, key chemicals recycled
- Improved process economics may allow formerly uneconomic deposits (tailings and refractory ores) to be brought into production.
- Demonstration and scale-up is currently in progress

Roger Pettman is the Executive Chairman and founder of Cycladex. Previously, he was the founder of Revolymer PLC, Chairman and Chief Executive Officer a company where he raised \$70m taking it public on the AIM market in London. He co-founded ChiRex that listed on NASDAQ for \$147m and was subsequently bought by Rhodia for \$540m. His PhD was with Sir Fraser at Sheffield and has an honorary DSc from the University of Bristol.

Sir Fraser Stoddart, Nobel Laureate, Cycladex Chief Scientific Officer, has had a long and distinguished career and was Knighted by the Queen for his work in nanotechnology. He is Director for the Center for the Chemistry of Integrated Systems at Northwestern University in Chicago and has achieved nearly every award for his work including. He was previously at UCLA and spent his formative years in Sheffield and Birmingham.

About Linde

Linde is a leading industrial gases and engineering company with 2018 pro forma sales of USD 28 billion (EUR 24 billion). The company employs approximately 80,000 people globally and serves customers in more than 100 countries worldwide. Linde delivers innovative and sustainable solutions to its customers and creates long-term value for all stakeholders. The company is making our world more productive by providing products, technologies and services that help customers improve their economic and environmental performance in a connected world.