

22 April 2020

Cycladex Ltd

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

Cycladex Ltd and BC Mining announce License and Strategic Partnership for Mexico

London, UK - Cycladex Ltd, the developer of a patented environmentally clean, safe and effective gold recovery process has today announced that it has signed a non-exclusive License for the use of its technology with BC Mining of Baja Mexico. The two Companies are also pleased to announce a strategic partnership to commercialise their technology in multiple locations around Mexico.

Cycladex's technology consists of a patented process for isolating gold and silver which does not use cyanide, reduces operating and capital costs, reduces gold recovery time scales uses an estimated 50% less water and helps gold miners avoid land contamination completely.

BC Mining is a privately-owned company which has eight gold and silver mines in Mexico. It has recently completed a US \$2m investment to upgrade its existing mining and processing plant which is now 80% complete and this will be the site where the first processing plant will be established using Cycladex's technology. This plant will process not only BC mining ore but will take in ore from artisanal mines from the surrounding vicinity. The two companies see an opportunity to help process ore for artisanal miners thus eliminating the need for these smaller organizations to use mercury and endanger the environment.

The Cycladex team has worked closely with BC Mining in Mexico to transfer its technology and also to develop additional intellectual property which is wholly owned by Cycladex Ltd and for which BC Mining will have the exclusive license in Mexico. To facilitate this additional development work, BC Mining invested in a new laboratory which has been equipped with the latest analytical equipment.

Commenting today, Roger Pettman, Executive Chairman of Cycladex said:

"We have been delighted to work with Mario and all of the team at BC Mining and I'm impressed at the speed of the new technological developments we have been able to achieve and which we expect to commercialise by the end of the third quarter of this year. The first plant we have developed is a perfect model which can now be replicated throughout Mexico and this will provide a unique opportunity for the small artisanal miners who have to date, found it so difficult to extract gold from their ore without damaging the environment to get a decent return for their hard efforts.

Also commenting, Mario Alberto Jauregui, President of BC Mining said:

“BC Mining is keen to move the new plant into production quickly using the environmentally safe technology developed by Cycladex Ltd so that we can scale-up our operations without any risk of the environmental contamination dangers associated with using sodium cyanide. Looking ahead, we also share the same vision as Cycladex and once the first plant is complete, we will move rapidly to build additional units to process both our own ore and also to provide a service to the many Artisanal Miners which are close by”

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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 BC Mining.

BC Mining is a Privately-owned company based in Baja Mexico which owns and has rights to 8 gold and silver mines in Mexico. It was founded in 2013 by three principles with one minority shareholder and its focus is on the production or precious metals.