

Cycladex Ltd

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

Cycladex and Triple 7 Mining, complete scale-up trials, begin construction of commercial gold leaching plant.

London, UK - Cycladex Ltd, the developer of a patented environmentally clean, safe and effective gold recovery process is pleased to announce that, together with Triple 7 Mining Company ("Triple 7 Mining), a gold company in Arizona US, it has completed scale-up trials in Arizona running more than 20 batches at the pilot scale. The trials demonstrated excellent recoveries and also showed the leaching agent could be continuously recycled in the 20 batch trial with the remaining lixiviant still viable for further recycle driving costs even lower.

The two companies have now purchased vat leaching tanks which will be able to process approximately 15 MT (metric tonne) of ore per day and will form the basis of a small, initial production plant. This can be scaled up in a modular fashion to increase capacity and gold production. Because of the high grade or the Triple 7 mining ore, it was decided to focus on a vat leaching system to expedite gold production and to leave any heap leaching to a later date.

Cycladex's environmentally clean precious metal recovery process does not use cyanide but a patented 'disruptive' chemical process which was developed by Nobel Prize winner Sir Fraser Stoddart, Director for the Center for the Chemistry of Integrated Systems at Northwestern University in Evanston Illinois. Cycladex has been awarded extensive grants by the National Science Foundation in the US for the development of its process and has proven that its technology works on ores from more than 30 mines worldwide.

Key Features of the Cycladex process are:

- Reduced operating and capital costs of 30-50% with a shorter processing time than traditional cyanide techniques, using environmentally friendly chemicals which do not toxic wastewater.
- Existing facilities can be modified to run the process.
- Has been demonstrated on 30 ores sourced from around the world.
- Process has been scaled up and technology transferred
- Has the potential to ‘unlock’ certain stranded gold deposits and difficult-to-treat, gold-bearing materials

It is anticipated that the production will begin in early Q4 subject to any restrictions on travel required to meet Covid 19 regulations.

Commenting today Roger Pettman, Executive Chairman of Cycladex said:

“Our development work is complete and we are now looking forward to commercial production and to prove the technology in a commercial setting. Whilst the initial scale is small, we plan to expand using cash flow generated from operations to increase capacity and our revenue. In addition, we have been approached already by other mine owners who have seen our pilot results and have asked us to expand and build similar modules on their mines as they have not, historically, been able to extract gold.

Tom Boston, President and CEO of Triple 7 Mining Company added:

“We are delighted about the results from the pilot trials and want to extract gold from our ore as soon as possible. The Cycladex team has taken complex Nobel Prize winning chemistry and simplified the operational side so much that we can use inexpensive equipment which is readily available and easy to install. Once the initial scale-up is complete, we look forward to expand the mining and milling operations to meet our gold production targets.

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

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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 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 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 CEO 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 Triple 7 Mining Company:

Tom Boston purchased land in Arizona with three registered and patented gold mines and established Triple 7 Mining Company (T7M) in 2017. After over two years of working with the mines and running a variety of mining tests and assays, Boston and his team are now ready to go into full-scale mining and production. The research and development efforts have been meticulously recorded and the results outstanding. T7M has been able to substantiate the viability of its mines and the value of its gold, silver, precious metals and Rare Earth minerals. Over one hundred tests have been run on T7M ores in laboratories in the United States and Canada. These have established the credibility of the T7M mines and its mineral values. Expert miners have also GPS marked the property to know exactly where to harvest the ore, and which ore will produce the best results. The veins of mineral rich ore are easily accessible and do not require major excavation equipment.

Tom Boston, President and CEO

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Tom Boston is an experienced, serial entrepreneur with 30+ years of business management expertise. He has founded and run several successful small businesses and start-ups across a variety of technical, medical, and engineering disciplines. His marketing and operational experience and attention to detail are an asset in growing T7M.

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