



## **BacTech Environmental Announces \$1 Million Private Placement; Retains MARS Investor Relations in Final Funding Push for Bioleaching Gold Recovery Plant Construction**

TORONTO, ON, March 13, 2023 – **BacTech Environmental Corporation** (CSE: BAC, OTC: BCCEF, FSE: 0BT1) (“**BacTech**” or the “**Company**”), a commercially proven environmental technology company delivering eco-friendly bioleaching and remediation solutions for precious metal and critical mineral recovery, is pleased to announce a private placement (the “**Offering**”) for gross proceeds of \$1 million.

Under the Offering, the Company will issue 12,500,000 units of the Company (each, a “**Unit**”) at a price of C\$0.08 per Unit. Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to purchase one Common Share at a price of \$0.12 up to 24 months from closing. In the event the common shares trades at or above \$0.20 for a period of twenty (20) days, the Company can accelerate the conversion of the warrants.

BacTech also announces it has engaged the services of Vancouver-based MARS Investor Relations Inc. (“MARS”), a full-service investor relations and consulting services company focused on the junior mining sector. Under the terms of the engagement agreement (the “**Agreement**”), the Company will compensate Mars \$144,000 for the 12-month initial term of the Agreement and has granted MARS stock options (the “Options”) exercisable to acquire an aggregate of 500,000 common shares at a price of \$0.10 per share until March 13, 2028. The Options shall vest quarterly over a period of 12 months, with 25% vesting each quarter.

“I’m confident that we are close to being in a position to finance the Tenguel project,” said Ross Orr, CEO of BacTech Environmental. “Today’s announced funding provides some much-needed working capital, and also marks the beginning of a broader, more concerted investor relations program to share our intentions to construct what we believe will be the largest and most efficient bioleaching plant in the South America.”

All Units sold under the Offering (the “LIFE Units”) were sold to purchasers pursuant to the listed issuer financing exemption (the “Listed Issuer Financing Exemption”) under Part 5A of National Instrument 45-106 – Prospectus Exemptions (in Québec, Regulation 45-106 respecting Prospectus Exemptions, collectively, “NI 45-106”). The Common Shares and Warrants underlying the LIFE Units are freely tradeable and are not subject to a hold period pursuant to applicable Canadian securities laws.

## **About the Tenguel – Ponce Enriquez Bioleaching Project**

BacTech is planning to build a new owner-operated bioleaching facility in Tenguel, Ecuador, in a region where arsenic is associated with sulphide gold ore (Arsenopyrite). The Company's plan is to build a 50 tpd bioleach plant capable of treating high gold/arsenic material. A 50 tpd plant, processing feed of 1.75 ounces of gold per tonne, similar to feeds available to the Company from local miners, would produce approximately 31,000 ounces per year. Plant designs are modular and can be expanded without affecting ongoing production. The total concentrate market in the Ponce Enriquez area is estimated to be between 200 and 250 tonnes per day, allowing for increased throughput potential with a larger plant. BacTech has signed an agreement with the government to build a Phase 2 plant that would see the addition of 150-200 tpd of capacity capable of producing in excess of 100,000 ounces per annum.

Key economic highlights, assuming a base gold price @ \$1,600 per ounce:

- Pre-tax NPV (Net Present Value with 5% discount rate) of \$60.7M
- Pre-tax IRR (Internal Rate of Return) of 57.9%
- Annual Gold Production of 30, 900 ounces
- Capital Cost of \$17M
- Bioleach Operating Cost of \$212 per tonne
- Pre-tax Earnings Prior to Employee Bonus – \$10.9M annually
- Estimated local employee bonus pool – \$1.64M

In total, there are over 100 small mines operating in the area. BacTech continues to investigate the prospects of establishing additional modern bioleaching facilities across other areas of Ecuador, Peru, and Colombia. Where possible, the Company will partner with national and local governments, non-governmental organizations (NGOs) and others to assist with the funding of these projects and ensure that they meet the Company's high expectations not only for environmental standards, but also for the highest standards in all ESG considerations.

## **About BacTech Environmental Corporation**

BacTech Environmental Corporation is a company that specializes in environmental technology using a bioleaching process to recover metals like gold, silver, cobalt, nickel, and copper, while also safely removing arsenic and other harmful contaminants. This process is eco-friendly and uses naturally occurring bacteria that are safe for both humans and the environment. By using our proprietary method of bioleaching, we are able to neutralize toxic concentrates and tailings while also creating profitable opportunities. The company is publicly traded on several stock exchanges, including the CSE, OTCQB, and Frankfurt Stock Exchange.

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**Special Note Regarding Forward-Looking Statements**

This news release contains “forward-looking information”, which may include, but is not limited to, statements with respect to future tailings sites, sampling or other investigations of tailing sites, the Company’s ability to make use of infrastructure around tailings sites or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified using words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether because of new information, results, future events, circumstances, or if management’s estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Shares outstanding: 173,358,891

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the shares, nor is it a solicitation of interest from a prospective investor.