



BacTech Provides Financing Update

BacTech closed Totaling \$614,040

TORONTO, ON, December 19, 2023 – BacTech Environmental Corporation (“**BacTech**” or the “**Company**”) (CSE: **BAC**, OTC: **BCCEF**, FSE: **0BT1**), a well-established environmental technology company specializing in environmentally friendly bioleaching and remediation solutions for the recovery of precious metals and critical minerals, announced today that it has received subscription agreements totaling \$614,040 for the first tranche of its [recently announced private placement](#) of units in the Company.

Each Unit, priced at \$0.08 per Unit, comprises one common share (each a “**Share**”) and one half of a common share purchase warrant (each a “**Warrant**”) in the capital of the Company. Each whole Warrant will entitle the holder to acquire one additional common share (a “**Warrant Share**”) in the capital of the Company at a price of \$0.12 for a period of two years from the date the Units are issued. If during the exercise period of the Warrants the Company's shares trade at \$0.20 per share or higher for a period of 10 consecutive trading days on the CSE, the Company may provide notice in writing to the holders of the Warrants that the expiry date will be accelerated thirty days from the date of providing such notice (the “**Early Acceleration**”). Two insiders participated in the financing for a total of \$32,000.

This initial closing will allow us to meet our business obligations and basic working capital needs as we work toward closing the US\$20M green/social bond.

A Finder’s Fee of \$38,243 was paid and 468,040 Finder’s Warrants were issued as part of the capital raise. The Finder’s Warrants have a 2-year term, and a full warrant buys an additional common share at \$0.12.

About the Tenguel – Ponce Enriquez Bioleaching Project

BacTech plans to construct an owner-operated bioleaching facility in Tenguel, Ecuador, a region known for its association with arsenic in sulphide gold ore (Arsenopyrite). The company intends to build a 50 tpd bioleach plant capable of treating high gold/arsenic material. Such a plant, processing feed with 1.75 ounces of gold per tonne, similar to what local miners provide, would yield approximately 31,000 ounces per year. The modular plant designs allow for expansion without disrupting ongoing production. BacTech has also signed an agreement with the government for a Phase 2 plant that would add 150-200 tpd of capacity, producing more than 100,000 ounces per annum.

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

- Pre-tax NPV (Net Present Value with a 5% discount rate) of \$60.7 million
- Pre-tax IRR (Internal Rate of Return) of 57.9%
- Annual Gold Production of 30,900 ounces • Capital Cost of \$17.0 million
- Bioleach Operating Cost of \$212 per tonne
- Pre-tax Earnings Prior to Employee Bonus – \$10.9 million annually
- Estimated local employee bonus pool – \$1.64 million

The area hosts over 100 small mines, and BacTech is actively exploring the possibility of establishing modern bioleaching facilities in other regions of Ecuador, Peru, and Colombia. The company aims to collaborate with national and local governments, non-governmental organizations (NGOs), and other stakeholders to fund these projects and ensure adherence to high environmental and ESG (Environmental, Social, and Governance) standards.

About BacTech Environmental Corporation

BacTech Environmental Corporation is a company that specializes in environmental technology. We use a process called bioleaching to recover metals like gold, silver, cobalt, nickel, and copper, while also safely removing harmful contaminants like arsenic. 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 can 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: 185,360,333

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.