



Aduro Appoints James E. Scott as an Independent Director

Sarnia, ON, February 24, 2022 – [Aduro Clean Technologies Inc.](#) (“**Aduro**” or the “**Company**”) (CSE: **ACT**) (OTCQB: **ACTHF**) (FSE: **9D50**), a Canadian developer of patented water-based technologies to chemically recycle plastics, and to transform heavy crude and renewable oils into new-era resources and higher-value fuels, is pleased to announce the appointment of [Mr. James E. Scott](#) as an independent director to the Aduro Board of Directors, effective February 22, 2022.

"I am delighted to welcome Jim to Aduro," says Ofer Vicus, chairman and chief executive officer of Aduro. "Jim has over 30 years of operational leadership and transactional experience. These skillsets will be a valuable asset to Aduro as we accelerate our path to commercialization."

Jim has been an entrepreneur and investor for over 20 years, and he possesses a unique blend of operating and leadership experience including businesses operations, and serving as a director for many private companies and non-profit organizations. Jim has extensive experience in capital raises, M&A activities for start-ups to multi-billion-dollar companies.

Since 1998, Jim has been the Managing Partner of Denver-based The Scott Company LLC, a boutique advisory firm and merchant bank. Jim is also the Managing Partner of Littlehorn Investments, LLC, a Denver-based investment fund focused on investing in private, lower market operating businesses.

Jim has served as the President and CEO of two manufacturing businesses—Qube Visual, a full-service signage and graphics company, and Receptra Naturals, a fully-integrated CBD and wellness products business—and he is currently a director of the publicly-traded company Harborside, Inc. (CSE: HBOR).

Jim began his career in investment banking in 1992 with Salomon Brothers in their domestic mergers and acquisitions group. He also worked for SBC Warburg in London in their global chemicals investment banking and M&A groups. Jim graduated Summa Cum Laude from Boston University School of Management with a degree in finance and operations management.

The Company also announces that the board of directors of the Company has approved the granting of 1,325,000 incentive stock options (the “Options”) to certain of its directors, officers, employees and consultant (the “Optionees”), entitling the Optionees to purchase an aggregate of 1,325,000 common shares of the Company. The Options are being granted pursuant to the Company’s stock option plan and will be exercisable for a period of 10 years ending on February 20, 2032 at an exercise price of \$0.72 per common share. 1,025,000 Options vest on a monthly basis over a two-year period. 300,000 Options vest as to 40% on the date of grant and the balance thereafter on a monthly basis over a two-year period.

The Options and common shares issuable upon exercise of the Options are not subject to any trade restrictions in accordance with securities laws.

Of the 1,325,000 Options granted, 875,000 Options were issued to directors and senior officers of the Company. The grants of Options to the directors and senior officers of the Company were “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on section 5.5(b) of MI 61- 101 for an exemption from the formal valuation requirements of MI 61- 101 in respect of the Options granted to the directors and officers of the Company as no securities of the Company are listed on a specified market as defined in MI 61- 101. Aduro relied on section 5.7(a) of MI 61-101 for an exemption from the minority approval requirements of MI 61-101 in respect of the Options granted to the directors and officers of the Company as neither the fair market value of the subject matter of, nor the fair market of the consideration for, the options granted to the directors and officers of Aduro exceeded 25% of the Company’s market capitalization.

The material change report to be filed in relation to the Options grant will not be filed at least 21 days prior to the completion of the Options grant as contemplated by MI 61-101. The Company believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Options grant occurred shortly before the issuance of this news release and the filing of such material change report.

None of the securities acquired will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About Aduro Clean Technologies

[Aduro Clean Technologies](#) is a developer of patented water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil; and transform renewable oils into higher-value fuels or renewable chemicals. The Company’s Hydrochemolytic™ technology activates unique properties of water in a chemistry platform that operates at relatively low temperatures and cost, a game-changing approach that converts low-value feedstocks into 21st-century resources. With funding and support from [Bioindustrial Innovation Canada](#), the company has developed a pre-pilot reactor system to upgrade heavy petroleum into lighter oil.

For further information, please contact:

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Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations include adverse market conditions and other factors beyond the control of the parties. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The CSE has not reviewed, approved, or disapproved the content of this news release.

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