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ME2C Environmental Reports First Quarter 2023 Financial Results

Begins 2023 with Strong Financial Improvements and Increased Technology Licensing Revenues

Corsicana, Texas--(Newsfile Corp. - June 8, 2023) - Midwest Energy Emissions Corp. (OTCQB: MEEC) ("ME₂C Environmental" or the "Company"), a leading environmental technology firm, has reported financial results for the first quarter ended March 31, 2023.

The company reports the following financial improvements when compared to December 31, 2022. For the period ending on March 31, 2023:

- **Cash on hand increased by \$1.0 Million**
- **Technology Licensing Revenues increased by \$0.4 Million**

In addition, the Company reported total revenue of \$3.0 Million for the quarter and had working capital of \$1.8 Million at March 31, 2023.

"The Company continues to operate from the solid industry position that we are establishing in our core business, mercury emissions capture technologies," stated Richard MacPherson, Chief Executive Officer of ME₂C Environmental. "Due to our IP efforts across the coal-fired utility industry, our technology licensing revenues grew significantly during the period. Our revenues were slightly lower, by approximately \$300,000, as several large utility customers took earlier than usual maintenance shutdowns; however, we gained significant new supply business during this first quarter. As we move further into 2023, we expect that our technology licensing revenues will continue to grow and, with a stable coal-fired power market, we expect the second quarter of this year to show increased supply revenues as our customers meet growing energy demands. Our revenues remain on track to yield significant year-over-year improvements as we have experienced consistently during the last few years."

Continued MacPherson, "As we move into the second half of 2023, our expansion efforts into new markets and technologies remain actively underway. The conditional approval to list onto the TSX Venture Exchange and new, significant mercury emissions supply business were marked achievements during this quarter of 2023. We are moving into this year financially strong and will continue to progress as we move through this year," concluded MacPherson.

About ME2C® Environmental

ME₂C Environmental is a leading environmental technologies company developing and delivering patented and proprietary solutions to the global power industry. ME₂C's leading-edge mercury emissions technologies and services have been shown to achieve emissions

removal at a significantly lower cost and with less operational impact than currently used methods, while maintaining and/or increasing power plant output and preserving the marketability of byproducts for beneficial use. ME₂C Environmental is a trade name of Midwest Energy Emissions Corp. For more information, please visit <http://www.me2cenvironmental.com/>.

Safe Harbor Statement

With the exception of historical information contained in this press release, content herein may contain "forward-looking statements" that are made pursuant to the Safe Harbor Provisions of the U.S. Private Securities Litigation Reform Act of 1995 or forward-looking information under applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements are generally identified by using words such as "anticipate," "believe," "plan," "expect," "intend," "will," and similar expressions, but these words are not the exclusive means of identifying forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Investors are cautioned that forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the statements made. Matters that may cause actual results to differ materially from those in the forward-looking statements include, among other factors, the ability to satisfy the conditions to listing on the TSX-V; the loss of major customers; dependence on availability and retention of key suppliers; changes, or lack of changes, in environmental regulations; risks related to advancements in technologies; lack of diversification in the Company's business; risks related to intellectual property, including the ability to protect intellectual property and the success of the ongoing patent litigation; competition risks; changes in demand for coal as a fuel source for electricity production; ability to retain key personnel; business interruptions as a result of COVID-19; absence of a liquid public market for our common stock; share price volatility; and, the potential that dividends may never be declared. In addition, this release contains time-sensitive information that reflects management's best analysis only as of the date of this release. ME₂C Environmental does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release. Further information concerning issues that could materially affect financial performance or other forward-looking statements contained in this release can be found in ME₂C Environmental's periodic filings with the Securities and Exchange Commission or Canadian securities regulators.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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