

ME2C Environmental Reports Third Quarter 2023 Financial Results

The Company Reports Strong Cash Position, Positive Working Capital and Net Cash Provided by Operating Activities

Corsicana, Texas--(Newsfile Corp. - November 21, 2023) - Midwest Energy Emissions Corp. (TSXV: MEEC) (OTCQB: MEEC) ("ME₂C Environmental" or the "Company"), a leading environmental technology firm, has reported financial results for the third quarter ended September 30, 2023.

Financial Highlights

- **Cash of \$2.5 million on hand at September 30, 2023**
- **Working capital of \$1.7 million**
- **Q3 2023 total revenues of \$6.7 million**
- **Net cash provided by operating activities of \$786,000 for the nine months ended September 30, 2023**

Management Commentary

Richard MacPherson, Chief Executive Officer of ME₂C Environmental, commented, "Our results from this third quarter we believe were solid, with cash on hand that has continued to increase from quarter to quarter during 2023 and which we expect will continue to increase through the foreseeable future. Our revenues remain constant with our strong customer base although reduced by \$739,000 in Q3 2023 compared to Q3 2022 and resulting in a net loss for Q3 2023. Such reduction in revenues was significantly impacted by the closure of one of our customer's power plants at the end of 2022. We are confident we will be able to replace this loss of business with new direct supply business and/or new licensing agreements. In addition, net cash provided by operating activities remains positive.

"In addition to such financial highlights, the recently announced settlements in our patent litigation with many of the defendants demonstrate a strong recognition of the validity of our patented technologies. Our lawsuit will continue against the remaining defendants with a trial date to be rescheduled by the Court.

"A business-first approach across the U.S. coal-fired fleet has been our objective from day one and remains the basis for the new business partners that we have obtained in recent years. This strategy will continue as we intend to engage with all utilities across the U.S. who continue to use our patented technologies outside of either a license or supply agreement," continued MacPherson.

"Additional growth opportunities that we expect to see over the next 12 to 18 months include the exportation of our core technologies for mercury emissions outside of North America, including Southeast Asia, and emerging technologies that remain under development for potable water and rare earth element extraction. Our Company is keenly focused on bringing forth environmental technologies that address critical infrastructure needs in an affordable, highly effective manner. We look forward to providing updates to the market as these opportunities further develop," 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 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; 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.

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