

May 16, 2024



ME2C Environmental Reports First Quarter 2024 Financial Results

Strong Financial Start to 2024 with Significant Debt Repayment & Restructure, Increased Revenues, Progress in New Technologies for Potable Water Treatment

Corsicana, Texas--(Newsfile Corp. - May 16, 2024) - Midwest Energy Emissions Corp. (TSXV: MEEC) (OTCQB: MEEC) ("ME₂C Environmental " or the "Company"), a leading environmental technologies firm, has reported financial results for the first quarter ended March 31, 2024. As previously announced, the Company will host a conference call later today, Thursday, May 16, 2024, at 4:00 PM Eastern Time.

The Company reports the following highlights for the period ending on March 31, 2024:

- Revenues increased 18% to \$3.6 million in Q1 2024 from \$3.0 million in Q1 2023 due to higher product sales
- Gross profit increased 42% to \$1.4 million in Q1 2024 from \$1.0 million in Q1 2023
- Gross margin increased to 41% in Q1 2024 from 34% in Q1 2023
- Total liabilities decreased by \$19.5 million or 69% from \$28.3 million at December 31, 2023 to \$8.8 million at March 31, 2024
- Cash on hand of \$11.2 million
- Working capital of \$8.2 million
- 2.5 to 1 ratio of current assets to current liabilities
- Company paid \$9.0 million principal payment against unsecured note and repaid in full secured note of \$0.3 million with its principal lender
- Amounts owing pursuant to non-recourse profit share with principal lender restructured and reduced to \$7.9 million from \$17.6 million
- Company was awarded a \$57 million patent infringement jury verdict against a group of remaining defendants in the Company's patent infringement lawsuit commenced in 2019 in the U.S. District Court for the District of Delaware

Additional information can be found in the [Company's Form 10-Q](#) for the quarterly period ended March 31, 2024, filed with the Securities and Exchange Commission on May 15, 2024.

Richard MacPherson, CEO of ME₂C Environmental, stated "We are delighted with our

achievements in the first quarter of 2024. Our market position is strong in our core business focused on mercury emissions capture, and we are excited about our entry into the potable water market. While under development, it is set to ensure significant growth starting in 2025. We expect shareholder value to continue to grow through this year and into 2025, and we look forward to updating the market with certain milestones and progress as appropriate," concluded MacPherson.

Conference Call/Webcast Information

Date: Thursday, May 16

Time: 4:00 PM EST

Dial-in: 1-877-407-0789 or 1-201-689-8562

Call me™: <https://callme.viavid.com/viavid/?callme=true&passcode=13728338&h=true&info=company-email&r=true&B=6>

- Participants can use Guest dial-in #s above and be answered by an operator *OR* click the Call me™ link for instant telephone access to the event.
- Call me™ link will be made active 15 minutes prior to scheduled start time.
- Guests joining by phone are requested to do so at least 10 minutes before the start of the call to ensure timely participation.

Webcast: https://viavid.webcasts.com/starthere.jsp?ei=1671703&tp_key=35e183eb67

- Please note that only guests joined by phone will be able to present questions during the conference.
- Guests who have joined by both webcast and phone will be asked to mute the webcast and use their phone audio only when speaking during the question-and-answer session.

Replay: A playback of the call will be available for 30 days following the Conference Call from approximately 7:00 PM EST on May 16, 2024, through June 16, 2024. To listen, call 1-844-512-2921 or 1-412-317-6671 and enter replay pin number 13746691. The replay can also be viewed through the webinar webcast link above.

About ME2C® Environmental

Midwest Energy Emissions Corp. (TSXV: MEEC) (OTCQB: MEEC), operating under the trade name of ME₂C Environmental, is a prominent environmental technologies company focused on providing innovative technologies to promote cleaner air and water with smart business solutions. From patented and proprietary mercury emissions capture technologies for the global power industry, this unique expertise extends to WE₂C Environmental, a division of ME₂C Environmental focused on PFAS removal from potable water. ME₂C's advanced mercury emissions services are proven to reduce emissions more effectively and cost-efficiently than alternative methods, enhancing plant efficiency and output while preserving the marketability of byproducts for beneficial use. Through WE₂C Environmental, new innovative water purification technologies are expected to meet the growing demand for sustainable water solutions worldwide. Learn more at www.me2cenvironmental.com and

www.we2cenvironmental.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 with any 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.

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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