

# BacTech Announces First Closing of Private Placement

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TORONTO, March 27, 2023 - [BacTech Environmental Corp.](#) (OTC:BCCEF), (CSE:BAC) ("BacTech or the Company"), a commercially proven environmental technology company delivering effective biomining metal recovery and eco-friendly remediation solutions, announced today that it has closed the first tranche for \$732,000 of its recently announced non-brokered private placement (see news release dated March 13th, 2023) for \$1M in equity funding.

Each Unit, priced at \$0.08 per Unit, comprises one common share (each a "Share") and one 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").

This initial closing will allow us to meet our business objectives and basic working capital needs over the next 12 months. Additional capital will allow us to expedite deposits on equipment with longer lead times.

A finder's fee of \$16,600 was paid and 208,500 Broker Warrants were paid as part of the capital raise. The Broker Warrants buys have a 2-year term and buys an additional common share at \$0.08.

All Units sold under the Offering (the "LIFE Units") were sold to purchasers pursuant to the listed issuer financing exemption (the "Listed Issuer Financing Exemption") under Part 5A of National Instrument 45-106 - Prospectus Exemptions (in Québec, Regulation 45-106 respecting Prospectus Exemptions, collectively, "NI 45-106"). The Common Shares and Warrants underlying the LIFE Units are freely tradeable and are not subject to a hold period pursuant to applicable Canadian securities laws.

## About the Tenguel - Ponce Enriquez Bioleaching Project

BacTech is planning to build a new owner-operated bioleaching facility in Tenguel, Ecuador, in a region where arsenic is associated with sulphide gold ore (Arsenopyrite). The Company's plan is to build a 50 tpd bioleach plant capable of treating high gold/arsenic material. A 50 tpd plant, processing feed of 1.75 ounces of gold per tonne, similar to feeds available to the Company from local miners, would produce approximately 31,000 ounces per year. Plant designs are modular and can be expanded without affecting ongoing production. The total concentrate market in the Ponce Enriquez area is estimated to be between 200 and 250 tonnes per day, allowing for increased throughput potential with a larger plant. BacTech has signed an agreement with the government to build a Phase 2 plant that would see the addition of 150-200 tpd of capacity capable of producing in excess of 100,000 ounces per annum.

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

- Pre-tax NPV (Net Present Value with 5% discount rate) of \$60.7M
- Pre-tax IRR (Internal Rate of Return) of 57.9%
- Annual Gold Production of 30,900 ounces
- Capital Cost of \$17M
- Bioleach Operating Cost of \$212 per tonne

- Pre-tax Earnings Prior to Employee Bonus - \$10.9M annually
- Estimated local employee bonus pool - \$1.64M

In total, there are over 100 small mines operating in the area. BacTech continues to investigate the prospects of establishing additional modern bioleaching facilities across other areas of Ecuador, Peru, and Colombia. Where possible, the Company will partner with national and local governments, non-governmental organizations (NGOs) and others to assist with the funding of these projects and ensure that they meet the Company's high expectations not only for environmental standards, but also for the highest standards in all ESG considerations.

#### About BacTech Environmental Corporation

[BacTech Environmental Corp.](#) 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 are able to 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: 183,460,333

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.

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