

BacTech Environmental Corp. - Provides Corporate Update

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Toronto, June 16, 2023 - [BacTech Environmental Corp.](#) (CSE:BAC) (OTC:BCCEF) (FSE:0BT1) ("BacTech" or the "Company"), a commercially proven environmental technology company delivering eco-friendly bioleaching and remediation solutions for precious metal and critical mineral recovery, is pleased to provide the following corporate update.

Financing

The Company today announces the closing of a 3rd tranche of its recent placement for \$132,000. The financing includes the issuance of 1,650,000 units consisting of one (1) common share of BacTech and one (1) common share purchase warrant. The warrant allows the holder to purchase an additional common share in the Company at \$0.12 for a period of two (2) years from the closing.

Green Bond Certification

Further to the Company's selection of Moody's to provide third-party verification of BacTech as a qualified Green Bond issuer, BacTech confirms it has tendered all necessary documentation to Moody's with respect to the Company's pursuits of Green Bond certification. As previously announced in its April 13, 2023 press release, the Company has started the process to obtain the appropriate certification to be able to issue Green Bonds to fund its bioleach processing facility in Tenguel, Ecuador. BacTech, in concert with Analytica Securities in Quito, Ecuador, intends to raise up to US\$20M in Green Bond funding.

Community Consultation Process Update

BacTech also wishes to advise shareholders that the Company has been notified that the Government of Ecuador will officially begin the final review process on June 19, 2023. As previously communicated in its June 1, 2023 press release, this is the final major permit required to approve the Company's planned project in Tenguel, Ecuador. Upon completion, the facility is expected to be the largest and most efficient bioleaching plant in South America using naturally occurring bacteria, harmless to both humans and the environment, to treat gold and base metal concentrates along with toxic tailings created through local mining operations. BacTech was granted its Environmental Impact Study Permit in September 2022, further illustrating the government's commitment to the launch of this important project.

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 \$17.0M
- 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.

For further information contact:

Ross Orr

President & CEO

[BacTech Environmental Corp.](#)

416-813-0303 ext. 222,

borr@bactechgreen.com

Website: www.bactechgreen.com

Investor Presentation: www.bactechgreen.com/investors

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Disclaimer: Stated goals of raising US\$20 million to finance planned construction of the project in no way guarantees process approval.

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.

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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