

Aduro Clean Technologies Reports Third Quarter 2024 Financial Results

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LONDON, Ontario, April 30, 2024 (GLOBE NEWSWIRE) -- **Aduro Clean Technologies Inc.** ("Aduro" or the "Company") (CSE: ACT) (OTCQX: ACTHF) (FSE: 9D50), a Canadian technology company using the power of chemistry to transform lower value feedstocks, like waste plastics, heavy bitumen, and renewable oils, into resources for the 21st century, has filed its interim consolidated financial results for the three and nine months ended February 29, 2024 and has provided the following highlights. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

Ofer Vicus, CEO of Aduro, remarked, "Q3 was a pivotal quarter for the Company as we continued to advance our technology and expand our market presence. The strategic initiatives undertaken not only enhance our technological capabilities but also reinforce our ability to expand our customer engagement program and further our relationships with key stakeholders."

Mena Beshay, CFO of Aduro, added, "In Q3 we achieved record revenue and maintained a strong cash position. Our financial performance this quarter mirrors the strategic advancements and operational success Aduro has achieved. With our strong financial foundation and continued technological innovation, we are optimally positioned to achieve our goals for 2024 and beyond."

Third Quarter 2024 - Financial Highlights

- Quarterly revenue of \$103,628 was achieved in Q3 2024, an increase of 78% as compared to revenue of \$58,290 generated in Q3 2023.
- Year-to-date revenue for the nine-months ending February 29, 2024, was \$235,266, an increase of 304% as

compared to the nine-months ending February 28, 2023.

- Loss from operations was \$2,027,383 for Q3 2024, an increase of 10% as compared to Loss from operations of \$1,845,913 in Q3 2023.
- Property, plant, and equipment carrying cost as at February 29, 2024, was \$3.5 million, representing an increase of \$132,334 and \$848,361 in the three- and nine-months ending February 29, 2024, respectively, signifying an increased investment in research equipment and the completion of the new state-of-the-art laboratory and office facilities located in London, Ontario.
- The Company maintained a strong cash position of \$2,156,359 as at February 29th, 2024.
- Subsequent to February 29, 2024, the Company received gross proceeds of \$2,081,094 from the exercise of warrants and options, further strengthening the Company's balance sheet.

Third Quarter 2024 - Corporate Highlights and Developments

Strategic Board Appointment: Aduro welcomed **Marie Grönborg** to its Board of Directors, a seasoned leader with a robust background in sustainable technology. With 30 years of global experience, Ms. Grönborg significantly enhances the diversity and expertise of Aduro's governance structure. Her vast experience as a chemical engineer and former executive in clean-tech industries aligns perfectly with Aduro's strategic focus on innovation and environmental sustainability. Ms. Grönborg has been a great addition to the board and her leadership is expected to continue to have a profound impact on Aduro's strategic direction, and in fortifying the Company's position at the forefront of clean technology.

Expansion of Customer Engagement: Building on earlier positive technical evaluation results achieved in the second quarter, a leading **Petrochemical Company** and confidential participant in the Company's Customer Engagement Program (CEP) expanded its initial project scope with Aduro. The additional testing included a more diverse range of waste plastic materials, specifically targeting those with higher concentrations of PET, polyurethane, metals, and other challenging contaminants. The decision to expand the initial testing scope highlights the growing interest in our Hydrochemolytic™ technology and the confidence our partners have in the capabilities the Company and its technology platform offer.

Conference Participation: Throughout the third quarter, Aduro actively participated in significant industry events, including the **10th Annual CEM AlphaNorth Capital Event**. These events served as excellent platforms for Aduro to highlight its technological advancements, engage with potential investors and partners, and facilitate discussions that are expected to contribute to future collaborations and innovations.

Market Engagement: Aduro's innovative solutions were prominently featured in the **Viewpoint with Dennis Quaid** documentary series, significantly elevating the profile of its sustainable technologies across a broad audience. The feature was broadcast on over 170 U.S. stations and included a commercial segment aired nationally

on the Fox Business Network, showcasing Aduro's commitment to addressing critical environmental challenges through advanced chemical recycling technologies.

Sample Test Results from Continuous Flow Unit: Aduro has achieved significant advancements in the development of its Hydrochemolytic™ Technology through rigorous testing with the continuous flow Plastic reactor. Since its launch in 2023, the reactor has conducted numerous tests on various polypropylene feedstocks, demonstrating exceptional conversion efficiency. The Company shared sample data of test results indicating conversion of up to **95% of the feedstock** into valuable hydrocarbon resources, while less than 5% remained unconverted solids or as low value gases. This breakthrough underscores Aduro's potential to enhance the recycling of end-of-life plastics effectively. The reactor test program continues to generate critical data needed to advance the design of the Next Generation Process which remains a major part of Aduro's strategic goals for 2024.

For a more detailed discussion of Aduro's Q3 2024 results, please refer to the Company's condensed interim consolidated financial statements and interim MD&A for the three and nine months ended February 29, 2024, which are available at www.sedarplus.ca.

About Aduro Clean Technologies

Aduro Clean Technologies is a developer of patented water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil; and transform renewable oils into higher-value fuels or renewable chemicals. The Company's Hydrochemolytic™ technology activates unique properties of water in a chemistry platform that operates at relatively low temperatures and cost, a game-changing approach that converts low-value feedstocks into 21st-century resources.

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Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations include adverse market conditions and other factors beyond the control of the parties. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events, or otherwise, except as required by applicable law.

The CSE has not reviewed, approved, or disapproved the content of this news release.

A photo accompanying this announcement is available

at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fa7dd3c1-a211-4dbb-90f6-2f606532ac43>