



Aduro Announces Closing of Oversubscribed Private Placement

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Sarnia, ON, April 28, 2022 – **Aduro Clean Technologies Inc.** (“**Aduro**” or the “**Company**”) (CSE: **ACT**) (OTCQB: **ACTHF**) (FSE: **9D50**), a Canadian developer of patented water-based technologies to chemically recycle plastics, and to transform heavy crude and renewable oils into new-era resources and higher-value fuels, has successfully closed the second (and final) tranche of its previously announced private placement offering of units (the “**Offering**”). In this second tranche the Company issued an aggregate of 1,134,916 units (the “**Units**”) at a price of \$0.70 per Unit for aggregate gross proceeds of C\$794,441 (the “**Second Tranche**”). Including both tranches, the cumulative gross proceeds of the Offering was C\$2,352,666, which exceeded the previously announced funding target of C\$2 million.

“We are delighted that the Offering was oversubscribed, demonstrating the positive impact of our growing investor base,” says Ofer Vicus, the Chief Executive Officer, and a director of Aduro. “We are now in a strong financial position to execute on our strategic plan and progressively move forward on our path to commercialization.”

Each Unit was comprised of one common share of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at a price of \$1.00 per Common Share, for a period of two years from the closing date. If during the exercise period of the Warrants, but after the resale restrictions on the securities have expired, the Company's Common Shares trade at or above a weighted average trading price of \$1.25 per Common Share for ten (10) consecutive trading days, the Company may accelerate the expiry time of the Warrants by giving written notice to warrant holders by dissemination of a news release that the Warrants will expire 30 days from the date of providing such notice.

As previously announced, all board members participated in the Offering. Including both tranches, 199,982 Units were issued to directors and other related parties of the Company for gross proceeds of \$139,987. The issuance of the Units to the directors and the other related parties of the Company were “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on section 5.5(b) of MI 61- 101 for an exemption from the formal valuation requirements of MI 61- 101 in respect of the Units issued to the directors of the Company as no securities of the Company are listed on a specified market as defined in MI 61- 101. Aduro relied on section 5.7(a) of MI 61-101 for an exemption from the minority approval requirements of MI 61-101 in respect of the Units issued to the directors and related parties of the Company as neither the fair market value of the Units issued to the directors and related parties of Aduro, nor the consideration paid for the Units issued to them, exceeded 25% of the Company’s market capitalization. No additional insiders or related parties of the Company participated in the Offering and no new insiders or control persons were created in connection with the closing of the Offering.

In connection with the closing of the second tranche, the Company paid \$29,480 in finder's fees, equal to 7% of the gross proceeds raised, and issued 38,900 finder's warrants each of which entitle the holder thereof to purchase one additional Common Share at a price of \$1.00 per Common Share at any time prior to April 27, 2024.

The proceeds of the second tranche of the Offering will be used for general working capital purposes. The securities issued in the second tranche of the Offering are subject to a four-month hold-period from the date of issuance.

None of the securities acquired in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States, absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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. With funding and support from **Bioindustrial Innovation Canada**, the company has developed a pre-pilot reactor system to upgrade heavy petroleum into lighter oil.

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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. Forward looking statements in this news release include: statutory hold

periods; the principal uses of the proceeds of the Offering; the exemptions available in connection with the Offering; and the plans and expectations with respect to the commercialization of the Company's technology. 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, but are not limited to, the following: the anticipated prospectus exemptions may not be available or relied upon in the Offering; the intended use of proceeds may not remain in the best interests of the Company; the Company may be unable to achieve commercialization of its technology or business as anticipated or at all; 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 as a result of new information, future events or otherwise, except as required by applicable law.