



Blue Biofuels Restores OTCQB Listing

PALM BEACH GARDENS, FL; May 16, 2022 / Blue Biofuels, Inc. (OTCQB: BIOF). – Blue Biofuels, Inc. announces that OTC Markets has approved the Company for listing on its OTCQB exchange as of May 13, 2022.

The Company would also like to report that it is successfully improving production volumes of soluble sugars with its 4th generation system as the subsequent system ordered from K.R. Komarek, Inc. is being built. The Company continues to advance the commercialization of its patented Cellulose-to-Sugar technology for the production of biofuels.

ABOUT BLUE BIOFUELS' CTS TECHNOLOGY

Blue Biofuels' Cellulose to Sugar ("CTS") technology is an environmentally friendly, sustainable, and 100% renewable green energy system. It is a near-zero carbon footprint process that can convert virtually any plant material – grasses, wood, paper, farm waste, yard waste, forestry products, fruit casings, nut shells, and the cellulosic portion of municipal solid waste -- into sugars and lignin. Sugars are subsequently processed into biofuels. Lignin may be used in specialty chemicals, ion exchange resins, or further converted into bioplastics. The CTS process is an independently-developed patented and proprietary technology wholly owned by Blue Biofuels.

Blue Biofuels' management believes that bio-fuel originating from the Company's CTS process will be eligible to receive generous D3 cellulosic Renewable Fuel Credits ("RINs"). The D3 RIN is currently around \$3.40/gallon of ethanol, which could provide income in addition to that from ethanol sales. This incentive is offered to all domestic cellulosic fuel producers whose fuel is used in the transportation industry. The Environmental Protection Agency's newly proposed revised mandate for cellulosic ethanol is 620 million gallons for 2021 and 770 million gallons for 2022.

Special Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the Company's actual results, performance, or achievements or industry results to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. These statements are subject to a number of risks and uncertainties, many of which are beyond

the Company's control. The words "believes", "may", "will", "should", "would", "could", "continue", "seeks", "anticipates", "plans", "expects", "intends", "estimates", or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Any forward-looking statements included in this press release are made only as of the date of this release. The Company does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. The Company cannot assure you that the projected results or events will be achieved.

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