

Lotus Ventures Inc. Reports Fiscal 2021 Results

VANCOUVER, British Columbia, Dec. 30, 2021 (GLOBE NEWSWIRE) -- **Lotus Ventures Inc.** (CSE: J) (OTC: LTTSF) ("**Lotus**" or the "**Company**"), a trusted cannabis producer in Canada is pleased to report its Fiscal 2021 full year results and a second consecutive year reporting a profit for the year ended August 31, 2021.

- ▮ Full year revenue increased to \$5.4 million up 18 percent compared to the prior year.
- ▮ Fourth quarter revenue of \$1.2 million, a decrease compared to the prior year due to the Company realizing a more consistent Fair Value on Biological Asset accounting process.
- ▮ Lotus achieved positive EBITDA and positive net income in each of the first two years of production. One of the unique publicly traded licensed producers to accomplish this in the first three years of Canadian adult-use legalization.
- ▮ Gross margin before fair value adjustments for the full year ended was 45 percent.
- ▮ The Company is in the final stages of securing a non-dilutive financing with an institutional lender for Phase 2 of the Controlled Environment Agriculture facility located near Armstrong, B.C.

"Lotus' continued growth this year demonstrates our operating strength and resilience, and it couldn't be done without the commitment from our whole team," said Dale McClanaghan, President & CEO, Lotus. "Our Fiscal 2021 was a year of modest growth, as we sold over 2 million grams of cannabis and reached the milestone of \$10 million in sales since we first started two years ago. Fueled by our expansion growth in the North Okanagan, we are excited to invest in additional growing capacity to expand our premium cannabis portfolio and supply more unique and premium strains like our Kalifornia in the new year."

The following selected financial information is derived from the Company's audited financial statements for the years ended August 31, 2021, 2020 and 2019.

Description	Year ended August 31, 2021	Year ended August 31, 2020	Year ended August 31, 2019
Revenues	\$5,481,479	\$4,629,743	\$Nil
Net income (loss)	\$241,097	1,494,002	(\$2,912,490)
Income (loss) per share, basic and fully diluted	\$0.00	\$0.02	(\$0.04)
Total assets	\$16,907,742	\$16,908,437	\$15,593,896
Total long-term liabilities	\$Nil	\$Nil	\$Nil
Cash dividends declared	\$Nil	\$Nil	\$Nil

During the year ended August 31, 2021, the Company had net income of \$241,097 (2020 - \$1,494,002). The financial results of the Company for the eight most recent quarters are summarized below:

Description	Three months ended Aug 31, 2021	Three months ended May 31, 2021	Three months ended Feb 28, 2021	Three months ended Nov 30, 2020
Revenues	\$1,235,937	\$1,437,763	\$1,431,509	\$1,376,270
Net income (loss)	\$42,625	\$208,893	\$329,414	(\$339,835)
Income (loss) per share, basic and diluted	\$0.00	\$0.00	\$0.00	\$0.00
EBITDA	\$264,876	\$433,488	\$547,044	\$(116,506)
Total assets	\$16,907,742	\$16,845,615	\$16,841,875	\$16,413,969
Total long-term liabilities	\$Nil	\$Nil	\$Nil	\$Nil
Cash dividends / share	\$Nil	\$Nil	\$Nil	\$Nil

Description	Three months ended Aug 31, 2020	Three months ended May 31, 2020	Three months ended Feb 28, 2020	Three months ended Nov 30, 2019
Revenues	\$1,782,613	\$1,775,878	\$1,071,252	-
Net income (loss)	\$(241,443)	\$1,231,779	(\$335,888)	\$839,554
Income (loss) per share, basic and diluted	\$0.00	\$0.01	\$0.00	\$0.01
EBITDA	\$(26,639)	\$1,458,827	\$(116,665)	\$1,034,446
Total assets	\$16,908,437	\$17,245,515	\$16,541,664	\$16,853,975
Total long-term liabilities	\$Nil	\$Nil	\$Nil	\$Nil
Cash dividends / share	\$Nil	\$Nil	\$Nil	\$Nil

The Annual Financial Statements and Management Discussion and Analysis for the year ended August 31, 2021, is available on [sedar.com](https://www.sedar.com)

ON BEHALF OF THE BOARD:

Lotus Ventures Inc.

"Dale McClanaghan"

Dale McClanaghan, President and CEO

About Lotus Ventures Inc. (CSE: J)

Lotus Ventures Inc. is a licensed cannabis producer and the owner of Lotus Cannabis Co.™, a premium consumer brand in Canada. The Lotus team specializes in commercial cannabis production using a Controlled Environment Agriculture facility built in the North Okanagan of British Columbia.

Lotus has reached consumers in nine provinces to date through wholesale relationships across Canada and our flower has been sold in both the premium and ultra-premium segments of the market by wholesale partners. Lotus looks to launch its own product offerings in the recreational market over the next year and has several unique strains in development.

Lotus Ventures Inc. is listed on the Canadian Securities Exchange under the symbol J and on the OTC Markets under the symbol LTTSF.

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To learn more, visit our website at lotuscannabis.ca or follow our brand on social media.

Twitter: [@lotuscannabisco](https://twitter.com/lotuscannabisco), **LinkedIn:** [@lotuscannabisco](https://www.linkedin.com/company/lotuscannabisco), **Instagram:** [@lotuscannabisco](https://www.instagram.com/lotuscannabisco)

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Forward Looking Information:

The information contained within this news release has been prepared by Lotus Ventures Inc. This document includes certain statements that are not descriptions of historical facts but are forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, our future operating results, our expectations regarding the market for medical and recreational cannabis products, our expectations regarding the continued growth of the medical and recreational cannabis market, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. Users are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause our actual results to differ materially from those anticipated, expressed or implied in the forward-looking statements. These risks and uncertainties have not been documented or mentioned in this document nor other communications made by the company. The words "believe," "expect," "anticipate," "project," "targets," "optimistic," "intend," "aim," "will" or similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Company assumes no obligation and does not intend to update any forward-looking statements, except as required by law.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.