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Canadian Securities Exchange: Symbol J

Lotus Update on Delay of Filing Audited Annual Financials

Vancouver, British Columbia – January 30, 2023 – Lotus Ventures Inc. (CSE:J) (OTC:LTTSF) (“Lotus” or the “Company”) a licensed cannabis, and the owner of Lotus Cannabis Co.™, reports we anticipate filing the outstanding Audited Financial Statements by February 16, 2023.

Further to our News Releases of January 4, & 18, 2023 we remind the reader, Lotus was required to file the following on SEDAR by December 29, 2022 in the normal course but was not able to:

- a. Audited Financial Statements for the year ended August 31, 2022 as required by Part 4 of National Instrument 51-102 and;
- b. Management Discussion and Analysis (MD&A) relating to the Audited Financial Statements as required by Part 5 of National Instrument 51-102 and;
- c. CEO and CFO certificates related to the Audited Financial Statements as required by National Instrument 52-109 Certification of Disclosure in the Issuers’ Annual and Interim Filings (collectively the “required filings”).

Accordingly, the Company applied to the British Columbia Securities Commission pursuant to National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults for an order that the Commission issue a Management Cease Trade Order until the required filings are made.

By way of update to the previous News Release, we report that the Company has worked through the reported identified issues and anticipates being able to file the Audited Financial Statements by February 16, 2023 and intends to satisfy the provisions of the alternative information guidelines so long as it remains default.

ON BEHALF OF LOTUS VENTURES INC:

Lotus Ventures Inc.

"Dale McClanaghan"

Dale McClanaghan, President and CEO

About Lotus Ventures Inc.

Lotus Ventures Inc. (CSE:J) (OTC:LTTSF) is a BC-based licensed producer and wholesaler of premium cannabis. Lotus owns and operates the premium-craft consumer brand Lotus Cannabis Co.™ which has had its cannabis flower sold by wholesale partners in all provinces to date. Lotus is an experienced cultivator on a mission to produce the cleanest and most consistent cannabis in Canada. With operations in the North Okanagan, BC, the Lotus Cannabis team has launched popular strains like the Kalifornia and Tranquil Elephantizer and currently has flower being sold in British Columbia, Alberta, and Ontario through collaborative strain launches.

To invest in the Company, Lotus Ventures Inc. is listed on the Canadian Securities Exchange (CSE:J), on the OTC Markets (OTC:LTTSF) and on the Frankfurt Stock Exchange (FRA:LV9).

For More Information:

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To learn more, visit lotuscannabis.ca and follow the Lotus Cannabis brand on social media.

Instagram: [@lotuscannabisco](https://www.instagram.com/lotuscannabisco)

Twitter: [@lotuscannabisco](https://twitter.com/lotuscannabisco)

LinkedIn: [@lotuscannabisco](https://www.linkedin.com/company/lotuscannabisco)

Facebook: [@lotuscanna](https://www.facebook.com/lotuscanna)

Forward-Looking Information:

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.