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Canadian Securities Exchange: Symbol J

Lotus Announces First Half Results for Fiscal Year 2023

Vancouver, British Columbia – May 2, 2023 – Lotus Ventures Inc. (CSE:J) (OTC:LTTSF) (“Lotus” or the “Company”) a North Okanagan based licensed cannabis producer and the owner of Lotus Cannabis Co.™, a premium-craft consumer brand in Canada announced the financial and operating results for the six-month period ending February 28, 2023.

The second fiscal quarter marked a significant milestone in the business evolution of Lotus, as the company proudly launched its own Lotus Cannabis Co.™ branded flower in the province of British Columbia. Specifically, the Keylime Kush strain was introduced in a variety of formats including a 3.5 gram and a 14 gram flower option, as well as a 3 x 0.5 gram pre-roll option. In light of this development, the following outlines the Company's activities and outcomes achieved during the First Half of Fiscal Year 2023.



Figure 1: *The Lotus Keylime Kush Flower and Pre-Roll Lineup*

Q1 2023 SALES AND MARKETING OVERVIEW

- On January 23rd, 2023, the Company announced the launch of its first official Lotus Cannabis Co.™ branded Keylime Kush flower, now available in British Columbia. This latest addition to the product portfolio embodies the Company's commitment to bringing novel cannabis genetics to the legalized Canadian market. The Lotus Keylime Kush is now obtainable in over 115 retail outlets in British Columbia. Its distribution covers a broad area spanning the Okanagan, Metro Vancouver, Vancouver Island, and Northern B.C., marking a significant milestone in the Company's sales evolution.

- On February 10th, 2023, Lotus launched the Keylime Kush 3 x 0.5 gram pre-rolls in British Columbia, which have since experienced a strong sell-through and remain highly sought after. The British Columbia Liquor Distribution Branch (BCLDB) placed an initial order for the pre-rolls that was three times the anticipated size, indicating a significant level of demand from consumers. The first three rounds of pre-rolls sold rapidly in retailers across British Columbia, prompting the BCLDB to place a fourth order to meet consumer demand. As of the current date, the BCCS has sold through six rounds of the Keylime Kush pre-rolls, demonstrating the product's popularity.
- On March 10th, 2023, Lotus announced the receipt of approval for the 14 gram Keylime Kush flower SKU which is now available in British Columbia. The introduction of the Keylime Kush 14 gram will complement the existing range of products in BC, which includes the 3.5 gram flower and 3 x 0.5 gram pre-roll SKUs. This expansion in the product lineup will provide consumers with greater flexibility in their purchasing choices while allowing Lotus to capture a larger market share in British Columbia.
- The Keylime Kush recently secured approval by the Ontario Cannabis Store for the 2023 Spring Product Call. The initial Keylime Kush LOT has been made available on the Flow Through program for retailers to purchase in Ontario. The first shipments of the Lotus Cannabis Co. branded flower were made in April, marking a noteworthy milestone in the Company's ongoing sales diversification and growth strategy.
- During the quarter, Lotus started participating in the [ARCannabis Cup](#), which is a highly anticipated tournament consisting of 128 licensed producers and brands in Canada. ARCannabis is also one of Vancouver's largest cannabis retail chains. As of today, the tournament has concluded with Lotus finishing in 3rd place out of the 128 producers.

Q2 2023 OPERATIONAL OVERVIEW

- Lotus recently completed its 115th production harvest since commencing operations, underscoring the Company's commitment to excellence and quality in its cultivation practices. As part of its ongoing efforts to innovate and introduce new, high-quality cultivars, Lotus has been actively engaged in the cultivation and propagation of new strains. The Company is now in the process of searching for its next cultivars, building upon its rich legacy of introducing innovative and highly sought-after cannabis genetics to the Canadian market. In addition to this, Lotus has completed seven successful harvests of its signature Keylime Kush, a testament to the Company's expertise in cultivating premium cannabis products.
- Lotus has maintained its focus on the production and development of its highly coveted Keylime Kush and Black Blossom cannabis cultivars, both of which are available for sale in British Columbia. As pioneers of first-to-market cultivars in the legal Canadian market, Lotus has garnered trust for its ability to consistently produce strains that are both potent and rich in THC and terpene content. The Keylime Kush, for example, has tested as high as 37% in THC content and 3.1% in terpene content, while the Black Blossom has tested up to 30% in THC content and 3.4% in terpene content.

Q2 2023 FINANCIAL OVERVIEW

- During the three months ended February 28, 2023, the Company recorded revenue of \$589,172, or an increase of 307% over the previous quarter. During the quarter, the Company commenced selling its own Lotus branded Keylime Kush cultivar in the British Columbia recreational market.

- During the three months ended February 28, 2023 the Company increased its accounts receivable to \$413,120 compared to \$161,198 compared to the prior quarter.
- During the three months ended February 28, 2023 the Company recorded a net loss of \$131,035, compared to a net loss of \$765,102 in the previous quarter.

SUMMARY OF QUARTERLY RESULTS

During the six months ended February 28, 2023, the Company had net loss of \$896,237 (2022 - \$241,420 net income). The financial results of the Company for the eight most recent quarters are summarized below:

Description	Three months ended Feb 28, 2023	Three months ended Nov 30, 2022	Three months ended Aug 31, 2022	Three months ended May 31, 2022
Revenues	\$589,172	\$144,603	\$449,574	\$459,090
Net income (loss)	(\$131,035)	(\$765,102)	(\$4,930,606)	(\$103,573)
Income (loss) per share, basic and diluted	\$0.00	\$0.00	(\$0.05)	\$0.00
EBITDA	86,672	(\$570,107)	(\$4,633,554)	\$122,671
Total assets	\$13,959,942	\$13,564,565	\$13,471,193	\$17,640,121
Total long-term liabilities	\$Nil	\$Nil	\$Nil	\$Nil
Cash dividends / share	\$Nil	\$Nil	\$Nil	\$Nil

Description	Three months ended Feb 28, 2022	Three months ended Nov 30, 2021	Three months ended Aug 31, 2021	Three months ended May 31, 2021
Revenues	\$370,551	\$410,568	\$1,235,937	\$1,437,763
Net income (loss)	\$176,127	\$65,293	\$42,625	\$208,893
Income (loss) per share, basic and diluted	\$0.00	\$0.00	\$0.00	\$0.00
EBITDA	\$399,757	\$279,830	\$264,876	\$433,488
Total assets	\$17,678,148	\$17,172,703	\$16,907,742	\$16,845,615
Total long-term liabilities	\$Nil	\$Nil	\$Nil	\$Nil
Cash dividends / share	\$Nil	\$Nil	\$Nil	\$Nil

For further information regarding the financial statements for the First Half of Fiscal Year 2023, please refer to [sedar.com](https://www.sedar.com).

ON BEHALF OF LOTUS VENTURES INC:

Lotus Ventures Inc.

"Dale McClanaghan"

Dale McClanaghan, President and CEO

About Lotus Ventures Inc.

Lotus Ventures Inc. is a licensed producer of cannabis based in British Columbia, Canada. The company owns and operates the Lotus Cannabis Co.™ brand, which has successfully marketed its cannabis through wholesale partners across all provinces in Canada. Lotus is a highly experienced cultivator on a mission to produce the purest and most consistent premium cannabis products in the country. Situated in the North Okanagan region of British Columbia, Lotus Cannabis boasts a talented team that has launched several popular cultivars, including the Keylime Kush, Black Blossom, Tranquil Elephantizer, and Kalifornia. Currently, Lotus' cannabis flower is available for purchase in British Columbia, Alberta, and Ontario.

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).

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

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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.