



Suite 1010 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Canadian Securities Exchange: Symbol J

Lotus Receives Notice of Claim

Vancouver, British Columbia – October 24, 2023 – Lotus Ventures Inc. (CSE:J) (OTC:LTTSF) (“**Lotus**” or the “**Company**”) announced today that the Company received a Notice of Claim from 5008679 Ontario Limited, owned by a former Director of the Company, for approximately \$1.15M. The Company expects to respond to the claim within three weeks and will attempt to negotiate a suitable arrangement with the claimant and other creditors.

The Company’s management and board will continue to focus on maintaining ongoing operations as the top priority as we evaluate various financing options. We fully recognize the high performance and dedication of the operation and production team in Armstrong. Lotus looks forward to getting through this difficult time and returning to and exceeding the level of profitability it had during the years ended August 31, 2020 and 2021.

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 B.C. based, award-winning licensed cannabis producer and owner of the Lotus Cannabis Co.™ brand. Lotus grows popular strains like the Keylime Kush which is available online and at retail locations across B.C. and Ontario.

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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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.