

Lotus Venture: Update on Proposal Transaction

Vancouver, British Columbia--(Newsfile Corp. - August 12, 2024) - **Lotus Ventures Inc.** (CSE: J) ("**Lotus**" or the "**Company**") wishes to provide an update on the transaction previously announced on May 17, 2024 (the "**Transaction**").

On July 29, 2024, the Company obtained a partial revocation order issued by the British Columbia Securities Commission (the "**Partial Revocation Order**") relating to the cease trade order issued to the Company on April 4, 2024 for failure to file certain outstanding continuous disclosure documents (the "**CTO**"). The Partial Revocation Order partially revokes the CTO to allow for the completion of the Transaction. The CTO continues to apply in all other respects.

In addition, as previously noted, the Transaction under the Company's proposal to its creditors, as amended (the "**Proposal**"), and the subscription agreement dated May 3, 2024 with 5008679 Ontario Limited, as amended and restated on June 4, 2024 and further amended on July 15, 2024, are to be completed in accordance with its terms, and the provisions of a reverse-vesting order (the "**RVO**") to be granted by the Supreme Court of British Columbia In Bankruptcy and Insolvency. On June 14, 2024, the Company obtained the RVO.

The Company intends to proceed with the Transaction, which is expected to close in July or August 2024 (the "**Closing**"). The Closing is still subject to closing conditions.

Further information regarding the Proposal and the Agreement, including copies thereof, can be accessed through the website hosted by MNP Ltd., in its capacity of proposal trustee of Lotus in the Proposal proceedings, at: [Lotus Ventures Inc | MNP LTD \(mnpdebt.ca\)](https://www.lotusventuresinc.com/MNP-LTD-mnpdebt.ca).

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 BC based licensed cannabis producer. Lotus grows premium cannabis which is carried in retail locations across BC and Ontario.

Lotus Ventures Inc. is listed on the Canadian Securities Exchange (CSE: J) and on the OTC Markets (OTC Pink: LTTSF).

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 the completion of the Transaction, and the timing thereof, 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.



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