

Mary Agrotechnologies Inc. Reports First Quarter Fiscal 2022 Financial Results

Markham, Ontario--(Newsfile Corp. - February 23, 2022) - Mary Agrotechnologies Inc. (CSE: MARY) (OTCQB: MRRYF) ("Mary Agrotech" or "the Company") announces that it has released its financial results for the first quarter ended December 31, 2021. All amounts are in Canadian Dollars unless otherwise noted.

Financial Highlights

- During the three months ended December 31, 2021, Sales revenue was \$55,114 as compared to \$27,415 for the same period of the prior year. The 101% increase in sales revenue was due to shipment of inventory were received in the period after delays, and sales orders were fulfilled.
- Operating expenses were \$551,633 for the three months ended December 31, 2021 as compared to \$418,407 for the same period of the prior year. The 32% increase in operating expenses during the three months ended December 31, 2021 was primarily driven by the increase in the marketing and business development expenses.
- Net losses were \$441,672 for the three months ended December 31, 2021 as compared to \$437,080 for the same period of the prior year. The 1% increase in loss was primarily due to the increase in operating expenses, offset by the increase in other income.
- Basic and Diluted loss per share was \$0.01 for the three months ended December 31, 2021, equal to that for the same period of the prior year.
- As of December 31, 2021, the Company's cash balance was \$1.3 million, representing a decrease of \$0.4 million as compared to the cash balance of \$1.7 million as at September 30, 2021. The decrease in cash was mainly driven by payments for operating activities.

About Mary Agrotechnologies Inc. (CSE: MARY) (OTCQB: MRRYF)

On a mission to bring food self-sufficiency to every community on this planet, Mary Agrotechnologies Inc. is an agricultural technology company that develops, manufactures, and markets automated growing systems integrated with data-driven artificial intelligence.

An integrated suite of hardware and software, the ag-tech company's proprietary automated growing systems make growing various kinds of crops substantially more sustainable, predictable, consistent, and cost-effective. For both at-home growers and commercial indoor operators, the technology platform makes cultivation independent from local climate, which makes farming agnostic of geographical location and season.

The company's first fully commercialized offering using its technology platform is the Model Z, a stylish, enclosed, and automated grow box that helps mainstream cannabis consumers grow at home with ease, requiring no previous experience or knowledge in cannabis growing. Model Z is currently available in Canada and legal jurisdictions in the United States.

Find out more at www.mary.ag

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FORWARD-LOOKING INFORMATION

Certain information in this press release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions, a description of which is set out in the risk factors section of the Company's Management Discussion and Analysis for the year ended September 30, 2021 which is filed with Canadian securities regulators and available on SEDAR at www.sedar.com. The forward-looking information in this press release describes the Company's expectations as of the date of this press release.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE PRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, THE COMPANY DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME, EXCEPT AS REQUIRED BY APPLICABLE SECURITIES LEGISLATION.

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