

# Mary Agrotechnologies Inc. Reports Third Quarter Fiscal 2022 Financial Results

Markham, Ontario--(Newsfile Corp. - August 25, 2022) - Mary Agrotechnologies Inc. (CSE: MARY) (OTCQB: MRRYF) ("Mary Agrotech" or "the Company") announces that it has released its financial results for the third quarter ended June 30, 2022. All amounts are in Canadian Dollars unless otherwise noted.

## Financial Highlights

- For the three months ended June 30, 2022, the Company generated sales revenue of \$33,235 as compared to \$6,802 for the same period of the prior year. The 389% increase in sales revenue was driven by both higher average unit selling price and sales volumes.
- Operating expenses were \$362,526 for the three months ended June 30, 2022 as compared to \$405,218 for the same period of the prior year. The 11% decrease in operating expenses during the three months ended June 30, 2022 was primarily due to the decrease in the marketing and business development expenses, office and administrative expenses and wages and salaries expenses, partially offset by the increase in the share-based compensation.
- Net losses were \$363,451 for the three months ended June 30, 2022 as compared to \$249,246 for the same period of the prior year. The 46% increase in loss was primarily due to the decreased government grants.
- Basic and Diluted loss per share was \$0.01 for the three months ended June 30, 2022, equal to that for the same period of the prior year.
- As of June 30, 2022, the Company's cash balance was \$0.7 million, representing a decrease of \$1.0 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.

The Company is in the process of dissolving its 75% owned subsidiary Yunnan Moquan Agrotechnologies Limited in China, and that going forward the Company's Chinese operations will focus on general agriculture through its wholly-owned subsidiary Shanghai Moquan Agrotechnologies Co., Ltd..

## 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.

Find out more at [www.mary.ag](http://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](http://www.sedar.com). 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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