

**FOR IMMEDIATE RELEASE**



## **Bee Vectoring Technologies Announces Fiscal Year 2022 Financial Results and 2023 Business Outlook**

**Mississauga, ON Canada and Sacramento, CA USA (January 31, 2023) – Bee Vectoring Technologies International Inc. (the “Company” or “BVT”) (CSE: BEE) (OTCQB: BEVVF) (CVE: BEE)** today released a letter to shareholders from Chief Executive Officer Ashish Malik announcing the financial results for the fourth quarter and fiscal year ended September 30, 2022. The financial statements and MD&A are available on the Company’s website at [www.beevt.com](http://www.beevt.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The shareholder letter is as follows:

Dear Shareholders,

It is with pleasure that I present to you BVT’s 2022 fiscal year-end results, along with successful key milestones achieved as well as the outlook for BVT’s future. The BVT team has planned and worked diligently to build a solid foundation for growth and are excited for 2023 and beyond.

In 2021, BVT cemented its position as a commercial enterprise with a proven market demand for our technology. In 2022, we continued our growth and further developed our efforts as we launched a three-pillar strategy focused on 1) continued commercialization in the US; 2) geographic expansion; and 3) portfolio extension in order to increase our addressable market opportunity and maximize the full potential of our assets, expertise, and intellectual property through new revenue streams.

In 2022, we successfully accomplished:

- 25% revenue growth in the US on a constant currency basis:
  - 78% growth in new markets with first revenues in California, 428% increase in revenues in the Pacific Northwest and 46% growth in the Midwest and Northeast.
  - 4% growth in Georgia blueberries (the Company’s largest market), despite severe weather that led to significant crop losses.
- Gross margins improved to 50% in 2022 compared to 42% in 2021:
  - The 8 percentage point increase was driven by the lower cost of producing BVT’s proprietary biological control agent *Clonostachys rosea* strain CR-7 (CR-7) and increased sales of BVT’s honeybee system, which provide a greater margin than the bumble bee system.
- Geographic expansion underway:
  - Canadian market expansion began in December 2022 with official submission to the Pest Management Regulatory Agency (PMRA), Canada’s agency for pesticide regulation.

- Expansion into Mexico started with official submission for regulatory approval in April 2022 and grower funded trials with key Mexican berry growers which are underway.
- A Memorandum of Understanding was signed with Bioglobal A.S. targeting the Turkish market, with our partner pursuing official trials.
- Commenced process for expansion into Peru. Peru is a major global blueberry market and a beachhead for entry into South America.
- Portfolio and market extension with new products and applications for CR-7:
  - BVT entered into a commercial agreement with BioSafe Systems, an industry leader in environmentally sustainable products, who will offer a range of products based on CR-7 for use in foliar and soil drench markets.
  - A new partnership was launched with Missouri-based Agri Spray Drones to evaluate drone application of CR-7 on large-acre crops such as soybeans, corn, alfalfa and canola.
  - Our first sales commitment in the growing Controlled Environment Agriculture market starts with a leading vertical farming innovator with multiple US locations. They will conduct and fund a pilot of the BVT system as a crop productivity tool.
  - Our first year of field trials of CR-7 in the seed treatment market saw positive results, opening a new significant revenue opportunity. 2021 trials were built on positive results from proof-of-concept work done in 2020 in the US and Switzerland. 2022 trial results will be released shortly.

Looking ahead for 2023, the BVT team continues to focus on executing our three-pillar strategy for scalable growth. While development cycles in agriculture can take time, the level of market penetration and expansion that we have achieved has created a substantial platform for further growth and potential ventures with new partners. Despite 2022's macro challenges that affected the capital markets globally, we are pleased to have successfully secured a financing arrangement valued at \$2.5 million to pursue that growth.

With the support of an expanding customer base that sees the intrinsic value of our technology, our growing and supportive global investor base, and our knowledgeable, passionate team, we are confident in our growth strategy and are well positioned for a successful future.

Thank you for your support and we look forward to sharing further updates with you as the business continues to progress.

Sincerely,

*"Ashish Malik"*

Ashish Malik  
CEO

Readers are encouraged to review the financial statements and MD&A in full; the financial statements and MD&A include trends and risks which are likely to impact the Company and are detailed in the Company's MD&A for the year ended September 30, 2022, under the headings "ACCOUNTING

ESTIMATES AND JUDGEMENTS”, “FINANCIAL INSTRUMENTS”, and “RISKS”.

**About [Bee Vectoring Technologies International Inc.](#)**

BVT, an agriculture technology company, is a market disruptor with a significant global market opportunity in the \$240 billion crop protection and fertilizer market. BVT has pioneered a natural precision agriculture system that replaces chemical pesticides and wasteful plant protection product spray applications by delivering biological pesticide alternatives to crops using commercially grown bees. BVT’s award-winning technology, precision vectoring, is completely harmless to bees and allows minute amounts of naturally-derived pesticides (called biologicals) to be delivered directly to blooms, providing improved crop protection and yield results than traditional chemical pesticides – and improving the health of the soil, the microbiome and the environment. Currently, BVT has over 65 granted patents, over 35 patents pending in all major agricultural countries worldwide and has US EPA registration of its Vectorite™ with CR-7 (EPA Registration No. 90641-2) for sale as a registered biological fungicide for use on the labeled crops.

Additional information can be viewed at the Company’s website [www.beevt.com](http://www.beevt.com). To receive regular news updates from the Company, subscribe at [www.beevt.com/newsletter](http://www.beevt.com/newsletter).

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*ability to obtain patent protection for products, third-party intellectual property infringement claims, regulatory changes affecting products, failing research and development activities, the ability to reach and sustain profitability, dependence on business and technical experts, the ability to effectively manage business operations and growth, issuance of debt, dilution of existing securities, volatility of publicly traded securities, potential conflicts of interest, unlikelihood of dividend payments, the potential costs stemming from defending third-party intellectual property infringement claims, the ability to secure relationships with manufacturers and purchasers, as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in the Company's Filing Statement dated August 14, 2020, filed with the CSE and securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. All figures are in Canadian dollars.*