

MustGrow Confirms Proceeds of C\$1.5 Million from Warrant Exercise

SASKATOON, Saskatchewan, Canada, Jan. 14, 2021 – **MustGrow Biologics Corp. (CSE: MGRO) (OTC: MGROF) (FRA: 0C0)** (the "Company", "MustGrow") is pleased to announce that it has received over C\$1.5 million from the exercise of approximately 3.2 million common share purchase warrants at an average weighted exercise price of C\$0.48 per share. The Company intends to use the proceeds of the warrant exercise to advance its organic mustard plant-based crop protection technologies and for general working capital purposes. MustGrow has harnessed the mustard seed's natural defense mechanism to control diseases, pests, and weeds with a natural food-grade biopesticide.

Post-exercise, the Company now has approximately 40.7 million total common shares outstanding as at Jan. 13, 2021.

“Our shareholders have demonstrated strong support through continued exercise of warrants which further bolsters our cash position to over C\$3.1 million,” commented MustGrow CEO Corey Giasson. “A portion of the proceeds will be used to accelerate our disruptive pipeline assets, including our ground-breaking field studies in Colombia where we are working to provide a potential solution to combat the banana disease Fusarium wilt TR4.”

Issuance of Options and Warrants

Separately, MustGrow has issued 50,000 common share options (each an “**Option**”) to a recently appointed advisor. Each Option shall entitle the holder to acquire one common share of the Company at a price per common share to be determined according to CSE pricing policy exercisable for a period of 5 years from the date of issuance. All Options and underlying shares are subject to a four month hold period from the date of issuance. The issuance of the Options is subject to the final approval of the CSE.

In addition, MustGrow has issued 100,000 common share purchase warrants (each a “**Warrant**”) to a MustGrow advisor for continued work on MustGrow's Fusarium wilt TR4 trials in Colombia. Each Warrant shall entitle the holder to acquire one common share of the Company at a price per common share to be determined according to CSE pricing policy exercisable for a period of 24 months from the date of issuance. All Warrants and underlying shares are subject to a four month hold period from the date of issuance. The issuance of the Warrants is subject to the final approval of the CSE.

About MustGrow

MustGrow is a publicly traded (**CSE: MGRO) (OTC: MGROF) (FRA: 0C0)** agriculture biotech company focused on providing natural science-based biological solutions for high value crops, including fruits & vegetables and other industries. MustGrow has designed and owns a U.S. EPA-approved natural solution that uses the mustard seed's natural defence mechanism to protect plants from pests and diseases. Over 110 independent tests have been completed, validating MustGrow's safe and effective signature products. The product, in granule format, is EPA-approved across all key U.S. states and by Health Canada's PMRA (Pest Management Regulatory Agency) as a biopesticide for high value crops such as in fruit & vegetables. MustGrow has now concentrated a liquid format, TerraMG, and with regulatory approval, could be applied through standard drip or spray equipment, improving functionality and performance features. In addition, this new mustard-derived technology could have other applications in several different industries from pre-plant soil treatment to post harvest pest and disease control.

The Company has approximately 40.7 million basic common shares issued and outstanding and 50.6 million shares fully diluted. For further details please visit www.mustgrow.ca.

ON BEHALF OF THE BOARD

"Corey Giasson"

Director & CEO

Phone: +1-306-668-2652

info@mustgrow.ca

Forward-Looking Statements

Certain statements included in this press release constitute "forward-looking statements" which involve known and unknown risks, uncertainties and other factors that may affect the results, performance or achievements of MustGrow.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved".

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of MustGrow to differ materially from those discussed in such forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, MustGrow.

These risks are described in more detail in MustGrow's Prospectus and other continuous disclosure documents filed by MustGrow with the applicable securities regulatory authorities and available at www.sedar.com. Readers are referred to such documents for more detailed information about MustGrow, which is subject to the qualifications, assumptions and notes set forth therein.

This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

© 2021 MustGrow Biologics Corp. All rights reserved.