

## ASTRON CONNECT INC. REPORTS FULL YEAR 2022 RESULTS

VANCOUVER, BC – January 30, 2023 – Astron Connect Inc. (the “Company” or “Astron”) (TSX-V:AST) today announced its full year results for the fiscal year ended September 30, 2022.

Highlights for the year ended September 30, 2022:

- Sales for the fiscal year ended September 30, 2022 were \$175,581 (2021- \$41,953), an increase of 319% from that of FY2021, due to increased demand for bottled water after the Covid-19 pandemic and the volatility of international shipping costs.
- Net loss of \$937,281 for the year ended September 30, 2022 (2021 – net loss of \$1,134,185), a decrease of 21% from FY2021.
- As of September 30, 2022, the Company had a working capital of \$479,735 (2021 - \$715,928).

### Selected Annual Information

	2022	2021	2020
	CAD\$	CAD\$	CAD\$
Revenue	175,581	41,953	401,383
Operating expenses	515,977	980,292	1,264,379
Impairment of intangible assets	-	(114,476)	(75,282)
Impairment of loan receivable	(485,786)	-	-
Other income (expenses)	17,506	(9,893)	(13,519)
Net loss	(937,281)	(1,134,185)	(1,299,445)
Basic and diluted EPS	(0.07)	(0.11)	(0.14)
Total assets	669,805	1,195,051	2,531,610
Total non-current liabilities	60,000	60,000	104,660

For further financial information, please refer to the annual audited consolidated financial statements [www.sedar.com](http://www.sedar.com) or [www.astronconnect.com](http://www.astronconnect.com).

### Financial Statements and MD&A

The Company's Financial Statements and Management's Discussion and Analysis (MD&A) for the three and twelve months ended September 30, 2022 will be accessible on SEDAR at [www.sedar.com](http://www.sedar.com) under Astron's profile and on the Company's website at [www.astronconnect.com](http://www.astronconnect.com).

### ABOUT ASTRON CONNECT

Astron Connect Inc. (TSX-V:AST) helps Canadian enterprises in the food and beverage industry break through the noise and bring their products to new international markets in the emerging world. Astron Connect brings Canadian food and beverage companies to the world through its extensive connections and export logistics capabilities in China and emerging markets. Manna Water and Sachiel Water (both Astron brands) supply China and other emerging markets with pure Canadian bottled spring water. For more information, visit [www.astronconnect.com](http://www.astronconnect.com).

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***The TSXV has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Service Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.***

***Notice regarding forward looking statements:***

*This press release may contain “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans” “expects” or “does not expect”, “proposed”, “is expected”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the current beliefs of Astron and is based on information currently available to Astron and on assumptions Astron believes are reasonable. These assumptions include, but are not limited to, management’s assumptions about receiving TSXV acceptance of the Transaction as constituting Astron’s “qualifying transaction”.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Astron to be materially different from those expressed or implied by such forward-looking information. Although Astron has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

*The forward-looking statements contained in this press release represent the expectations of Astron as of the date of this press release and, accordingly, are subject to change after such date. However, Astron expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*

*Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange has in no way passed on the merits of the Transaction and has neither approved or disapproved the contents of this press release.*

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