
The TrustBIX vision is to create a world where we
Trust More and Waste Less.

June 8, 2023, NEWSLETTER

Our Focus and Outlook

This year, as our team continues to bring the TrustBIX vision of *Trust More – Waste Less* to life, we are focusing on four key areas.

1. Commercialization of the BIX platform within the Canadian Beef sector:

"Food integrity is the core of the JBS Canada Advantage, and together with TrustBIX, we can provide our partners credible data and tracking for consumers who want more information about their food choices. We have the ability to deliver sustainable beef and look to the consumer market in need of this 100% Canadian offering," said President of JBS Canada, David Colwell, in the May 11, 2023, press release announcing the extension of the Master Services Agreement with TrustBIX.

Internationally, JBS is one of the world's largest food companies with customers in approximately 100 countries on six continents.

2. Continue progress through commercialization of the BIX platform for non-beef sectors:

Our focus on revenue growth and technology enhancements creates the opportunity to expand into different market sectors. The BIX platform continues to demonstrate its strength and applicability. R&D projects have converted to pilot projects with customers, and some are starting to commercialize. In the commercialization phase, we help customers to increase sales volume and margins by leveraging the BIX platform.

Commercialization has started with announcements of several resellers of the BIX platform in non-beef sectors:

- PLNT Industries will use BIX to support bio-industrial producers to make verifiable product claims.
- Viresco Solutions will help expand the capabilities of the BIX program to include carbon offset and inset programs and provide greater transparency for brands to improve their sustainable development goals and ESG claims.
- Green Analytics will offer BIX to clients to provide a solution for reporting their sustainability performance.

TrustBIX also announced a 2-year agreement with the Old Strathcona Farmers' Market to use the BIX platform to provide greater assurance and transparency of its vendors.

As the TrustBIX team continues collaborating with our customers and partners, we have updated our pipeline schedule and progress in other market sectors:

Target Markets Pipeline

BIX Market	R & D	Pilot Projects	Commercialization
	Cost Recovery	Professional Services Fee & License Fees	SaaS/Volume Fee & Professional Services
Beef	Completed	Completed	In progress
Biomass/Bio Industrial	Completed	Completed	In progress
Carbon Accounting			In progress
Poultry	Completed	TC: Q2 2023	TS: Q3 2023
Plant Protein	Completed	TC: Q2 2023	TS: Q4 2023
Cereal Crop	TS: Q3 2023		
Dairy	TS: Q4 2023		

Calendar Quarters TS: Target Start TC: Target Completion

3. Commercialization of BIX Location Services:

The team of the newly rebranded BIX Location Services have been working diligently to customize the product based on market research through customer pilots and demos. Sales of BIX Location Services devices and subscriptions commenced in April 2023. TrustBIX expects that BIX Location Services will be desirable to various industries who are interested in asset management, including the reduction of theft, and recovery of stolen equipment.

4. Continuing expansion and development of features within the ViewTrak suite of products:

The ViewTrak team continues to develop new functions and features for Auction Master Pro and Feedlot Solutions. These will be announced as the new features are completed. "I want to congratulate our ViewTrak team for a particularly good quarter. Our results reflect the hard work of our team and exceptional service to our customers, along with the success of our recent announcements of three new reseller partners," said Hubert Lau, TrustBIX CEO in the May 25, 2023, press release announcing the release of TrustBIX's Q2 Financial Results.

March 31, 2023 Second Quarter Financial Results

For the three months ended March 31, 2023, compared to 2022, TrustBIX posted:

- Revenue of \$678,559, increased by \$266,833 or 64.8%.
- Operating expenses of \$1,317,429, decreased \$99,393 or 7.0%.

- Non-cash operating expenses related to stock-based compensation to incentivize our team and amortization and depreciation expense, of \$218,460, increased \$4,998 or 2.3%.
- Excluding non-cash items, operating expenses of \$1,098,969 decreased by \$104,391 or 7.4%.

For the six months ended March 31, 2023, compared to 2022, TrustBIX posted:

- Revenue of \$1,097,383, increased by \$263,396 or 31.6%.
- Operating expenses of \$2,552,335, increased \$136,413 or 5.6%.
- Non-cash operating expenses related to stock-based compensation to incentivize our team and amortization and depreciation expense, of \$530,255, increased \$301,327 or 131.6%.
- Excluding non-cash items, operating expenses of \$2,022,080 decreased by \$164,914 or 6.8%.

As the BIX platform continues to gain traction in the market and new features are developed within the ViewTrak suite of products, we anticipate a positive impact on our cash flow from operations, ultimately transforming TrustBIX into a thriving and profitable company.

Sincerely,

Hubert Lau
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Forward-Looking Information

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