

---

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

---

September 19, 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.

Challenges JBS USA is experiencing regarding their net zero claim, has created an opportunity for TrustBIX to work closely with JBS Canada.

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.

Our team continues to work with our customers and partners, revenue growth has been slow the first three quarters of this fiscal year. In addition, our resellers have not closed on new revenues from their pipelines, but they are moving from the R&D to pilot phase. The resellers include:

- PLNT Industries for bio-industrial products.
- Viresco Solutions for carbon offset and inset programs and to provide greater transparency for brands to improve their sustainable development goals and ESG claims.
- Green Analytics for sustainability performance reporting.

Further to the Company's May 3, 2023, press release, on August 10, 2023, TrustBIX announced the initiation of the vendor verification program, BIX Market Assurance Program, with Old Strathcona Farmers' Market. The BIX Market Assurance Program will be adapted for use not only for farmers' markets across North America but also for other agri-food sectors.

### 3. Commercialization of BIX Location Services:

On March 7, 2022, TrustBIX announced the final acceptance by the TSX Venture Exchange for the completion of the acquisition of Insight. It has taken longer than anticipated to commercialize the Insight solution and as such, 20,000,000 of the Consideration Shares have not been released to the Insight shareholders and can be cancelled without recourse.

In 2023, Insight was rebranded as BIX Location Services. Since the acquisition, the TrustBIX team has 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. The sales pipeline is strong but to date, less than 100 units have been sold.

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

ViewTrak's Auction Master pro (AMP) continues to exceed expectations with record sales in 2023. Our AMP team has been working hard to get new customers' installations completed, while continuing the excellent customer service our customers have grown to expect. Both our AMP and MarketMaster programmers are working on developing new features and functions, which will be announced as they are completed.

## **June 30 Third Quarter Financial Results**

For the three months ended June 30, 2023, compared to 2022, TrustBIX posted:

- Revenue of \$432,910, up \$42,414 or 10.9%.
- Operating expenses of \$952,502, down \$701,946 or 42.4%.
- Non-cash operating expenses related to stock-based compensation to incentivize our team and amortization and depreciation expense, decreased to \$178,505, down \$251,232 or 58.5%.
- Excluding these non-cash items, operating expenses decreased by \$450,714 or 36.8%.

For the nine months ended June 30, 2023, compared to 2022, TrustBIX posted:

- Revenue of \$1,530,293, up \$305,810 or 25.0%.
- Operating expenses of \$3,504,837, down \$565,533 or 13.9%.
- Non-cash operating expenses related to stock-based compensation to incentivize our team and amortization and depreciation expense, increased to \$708,760, up \$50,095 or 7.6%.
- Excluding these non-cash items, operating expenses decreased by \$615,628 or 18.0%.

Due to setbacks in various BIX related projects as well as a slow start with BIX Location Services, the TrustBIX leadership team have been exploring complimentary new products to accelerate and drive revenue and growth.

On August 31, 2023, the Company entered into a definitive agreement to acquire Alberta Food Security Inc. ("AFS"), a company which holds the exclusive Alberta territory license, along with the opportunity to acquire additional North American and international territories, from Agriplay Ventures Inc. ("AgriPlay"), an innovative solution championing Controlled Environment Agriculture vertical indoor farming.

This acquisition will allow TrustBIX to harness the potential of the AgriPlay technology and amplify the Company's efforts in promoting sustainable agriculture practices with complete traceability from our Gate to Plate®; which already include the BIX platform, BIX Location Services, and the BIX Market Assurance Program.

Sincerely,

Hubert Lau  
President, TrustBIX Inc.  
Office: 780-456-2207

### **Forward-Looking Information**

This newsletter contains certain forward-looking information and reflects TrustBIX's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause TrustBIX's actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute forward-looking statements and information within the meaning of the applicable Canadian securities legislation. When used in this document, the words "may", "would", "could", "should", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of TrustBIX's management, are intended to identify forward-looking statements. Such statements reflect TrustBIX's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to TrustBIX. Since they relate to TrustBIX's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause TrustBIX's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. TrustBIX does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect

future results, events or developments except as required by applicable securities legislation, regulations or policies.

---

TrustBIX Inc. | ViewTrak Technologies Inc.,  
2<sup>nd</sup> Floor, 10607 82 Street NW Edmonton, Alberta, T6A 3N2

