Solarvest Files Quarterly Financial Statements and MD&A

Vancouver, British Columbia--(Newsfile Corp. - December 31, 2021) - Solarvest BioEnergy Inc. ("Solarvest" or the "Company") (TSXV: SVS) is pleased to announce that its quarterly statements for the period ended October 31, 2021, related management discussion and analysis have been filed and are now available on www.sedar.com.

For the three months ended October 31, 2021 the Company incurred a net loss of $383,510 compared to a net loss of $1,565,335 for the prior year. At October 31, 2021, the Company had $852,237 (July 31, 2021 - $1,388,244) in cash. Working capital at October 31, 2021 was $212,854 (July 31, 2021 - $587,732). Eversea had increased its inventory and inventory work in process over the last quarter to $29,289 finished goods and $199,156 work in process. This is an increase from the July 31 of $6,155 finished goods and $97,204 work in process.

"During the quarter we expanded our product line in order to offer retailers and our customers a more appealing and complete line based on our Organic Omega-3 active ingredient. We are expanding our production contractor base as we negotiate with private label partners and distributors. We continue to build inventory in anticipation of our launch into the Asian market," said Gerri Greenham, CEO.

This news release should be read in conjunction with the Quarterly Filings.

About Solarvest

Solarvest BioEnergy Inc. is an algae biologics company whose production platform provides it with an extremely flexible system capable of producing numerous products from Omega 3 fatty acids to human therapeutic proteins. The Company has successfully developed, patented and produced the world's only plant-based organic certified Omega-3 to satisfy the substantial demand for this essential nutrient. The Company has also initiated a program for the expression of CBD and THC to be produced in GMP fermentation facilities.

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Forward-Looking Statement

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

* https://www.globenewswire.com/news-release/2021/06/28/2253640/28124/en/1-4-Billion-Global-Functional-Shots-Market-2021-to-2027-by-Product-Distribution-Channel-and-Region.html

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/108672