

ASTRON CONNECT INC. REPORTS SECOND QUATER 2023 RESULTS

VANCOUVER, BC – May 29, 2023 – Astron Connect Inc. (the “Company” or “Astron”) (TSX-V:AST) today announced its second quarter results for the three months ended March 31, 2023.

Highlights for the three months ended March 31, 2023:

Sales for three months ended March 31, 2023 were \$Nil (2022 - \$32,432). There were no revenues recorded in the second quarter as a result of the down turn in the economy of China.

- Net loss of \$125,353 for the three months ended March 31, 2023 (2022 – net loss of \$98,670), an increase of 27% from FY2022, mainly due to an increase of operating expenses.
- Operating expenses of \$125,640 for the three months ended March 31, 2023 (2022 - \$99,010), an increase of 27% from FY2022, mainly due to an increase of filing fees, professional fees and wages and benefits.
- As of March 31, 2023, the Company had a working capital of \$267,938 (2022 - \$479,735).

Selected Second Quarter Information

	March 31, 2023	March 31, 2022
	CAD\$	CAD\$
Revenue	-	-
Gross profit	-	-
Operating expenses	125,640	99,010
Other loss (income)	287	341
Net loss	(125,353)	(98,670)
Basic and diluted EPS	(0.01)	(0.01)

For further financial information, please refer to the annual audited consolidated financial statements www.sedar.com or 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 six months ended March 31, 2023 will be accessible on SEDAR at www.sedar.com under Astron's profile and on the Company's website at 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.

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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.

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