



## MustGrow Biologics Announces Proposed Private Placement of Units for Approximately \$2 million

SASKATOON, Saskatchewan, Canada, December 11, 2024 – MustGrow Biologics Corp. (TSXV:MGRO) (OTC:MGROF) (FRA:0C0) (the "**Company**" or "**MustGrow**") is pleased to announce a proposed non-brokered private placement of approximately 2,000 units (each, a "**Unit**") at a price per Unit of \$1,000 for aggregate gross proceeds of approximately \$2,000,000 (with an option to increase the size of the private placement by \$1,000,000) (the "**Private Placement**"). The Company intends to close the Private Placement on or about January 10, 2025 (the "**Closing Date**").

Each Unit will be comprised of: (i) \$1,000 principal amount of unsecured convertible debentures (the "**Debentures**"); and (ii) 666 common share purchase warrants (the "**Warrants**"). Each Debenture may, at the option of the holder: (i) be converted into common shares in the capital of the Company (the "**Common Shares**") at price of \$1.50 per Common Share (the "**Principal Conversion Price**") at any time; or (ii) paid in cash 60 months following the Closing Date (subject to certain acceleration and automatic conversion rights). Each Warrant will be exercisable by the holder thereof to acquire one Common Share at a price of \$1.90 per Common Share for a period of 60 months following the Closing Date. The Debentures will accrue interest at a rate of 8% per annum. Accrued interest shall be payable semi-annually in cash.

If, at any time following the date that is 12 months from the Closing Date, the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") is greater than \$3.00 for the preceding 30 consecutive trading days, the Company shall have the option to immediately accelerate the conversion of the Debentures at the Principal Conversion Price.

The Company intends to use the proceeds from the Private Placement for inventory production for TerraSante™, working capital and general corporate purposes. The Debentures, the Warrants and any underlying Common Shares will be subject to a four month hold period from the Closing Date. The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV. Finder's fees of cash and/or non-transferrable warrants may be paid in connection with the Private Placement in accordance with applicable laws.

This press release does not constitute, and shall not be construed as, an offer to sell or a solicitation of an offer to buy any Units within the United States.

### About MustGrow

MustGrow Biologics Corp. ("**MustGrow**") is an agriculture biotech company developing organic biocontrol and biofertility products by harnessing the natural defense mechanism and organic materials of the mustard plant to sustainably protect the global food supply and help farmers feed the world. MustGrow has a registered and organically certified biofertility product called TerraSante™ in key US-states including California. Registrations of TerraSante™ are owned by MustGrow and production and sales of TerraSante™ have commenced with ramp-up slated to begin in 2025 and 2026. Commercialization is also occurring in biocontrol, with Bayer AG ("**Bayer**") signing a Commercial Licensing Agreement in December 2023 for the TerraMG™ soil biopesticide in Europe, the Middle East and Africa. MustGrow estimates that Bayer will spend US\$35-40 million for upfront and milestone payments and registration work in their territory. The Company's main focus is continued commercialization globally of its products and technologies, and to expand its intellectual property portfolio from approximately 112 patents that are issued and pending. MustGrow is a public company (TSXV-MGRO) and has approximately 51.6 million basic common shares issued and outstanding and 55.7 million shares fully diluted. For further details, please visit [www.mustgrow.ca](http://www.mustgrow.ca).

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## MustGrow Forward-Looking Statements

Certain statements included in this news release constitute "forward-looking statements" which involve known and unknown risks, uncertainties and other factors that may affect the results, performance or achievements of MustGrow.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Examples of forward-looking statements in this news release include, among others, statements MustGrow makes regarding: the terms and closing of the Private Placement (including receipt of all necessary approvals, including the approval of the TSXV); and the use of proceeds from the Private Placement. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of MustGrow to differ materially from those discussed in such forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, MustGrow. Important factors that could cause MustGrow's actual results and financial condition to differ materially from those indicated in the forward-looking statements include: successful completion of the Private Placement; the receipt of required corporate and regulatory approvals, including approval by the TSXV; the failure of the Private Placements to result in the anticipated benefits; the ability of the Company to raise additional capital to fund future operations; and those risks described in more detail in MustGrow's Annual Information Form for the year ended December 31, 2023 and other continuous disclosure documents filed by MustGrow with the applicable securities regulatory authorities which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are referred to such documents for more detailed information about MustGrow, which is subject to the qualifications, assumptions and notes set forth therein.

Neither the TSXV, nor their Regulation Services Provider (as that term is defined in the policies of the TSXV), nor the OTC Markets has approved the contents of this release or accepts responsibility for the adequacy or accuracy of this release.

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