

## MustGrow: CEO Letter to Shareholders 2025

SASKATOON, Saskatchewan, Canada, December 18, 2025 – **MustGrow Biologics Corp. (TSXV: MGRO; OTC: MGROF; FRA: 0C0)** (the “Company” or “MustGrow”), is pleased to issue a letter to shareholders from Corey Giasson, MustGrow’s President and CEO.

Dear MustGrow shareholders and stakeholders,

I hope everyone is well and ready to enjoy a peaceful and festive holiday season with family and friends. I am writing this letter to share our excitement in what was a truly transformational year for MustGrow as we transitioned from product development to commercialization, with our own mustard-derived TerraSante™ biofertility product sales expansion in the U.S. and through our sales and distribution division, NexusBioAg, in Canada. For TerraSante™, the response from large U.S. commercial farming operations has exceeded our expectations as exhibited through strong repeat demand. For our Canadian distribution business, NexusBioAg, we are anticipating a typical cyclical rebound for farmers and our business in 2026.

### **TerraSante™**

Quite simply: We experienced strong demand, farmer feedback has confirmed the economics and return-on-investment proposition and market size is significant and validated, and we have already begun executing our 2026 plan to increase manufacturing scale to meet this demand.

For the first half of 2025, TerraSante™ biofertility sales were modest, as farmers and retailers in the U.S. purchased product for field trials on only a small portion of acres. In the second half of 2025 we witnessed an increase in repeat demand, as initial field trials proved successful. We could not fully supply this late-season demand due to intentionally conservative inventory planning earlier in the year – a clear sign that TerraSante™’s market acceptance is accelerating. Like some of the commercial farmers that used TerraSante™, we were impressed with the product performance in terms of yield, crop health, and economics. In September, we moved quickly to produce additional inventories to meet the growing demand for Q4-2025 and Q1-2026 deliveries. This experience has underlined our thesis that once the major retailers and fruit & vegetable commercial farmers use our biofertility product, they are likely to want more!

Even though our marketing has been minimal, the performance reputation has been spreading. Farmers in Washington state presented TerraSante™ at their field day in the summer. For their harvest, they have indicated a two ton per acre increase in their potato yields and approximately 35% more high-quality A’s and B’s, which means less culls. This farmer estimated an approximately US\$5,000 per acre increase in value using TerraSante™. At an approximately US\$180 per acre product cost, the return on investment is excellent.

Management is watching demand continue to grow and we have the ability to scale production. Our contract manufacturers in Asia have produced product for us and are looking to expand their existing production capacities in 2026. These expansions are expected to improve MustGrow’s margins as the facilities are preparing dedicated lines capable of continuous production, compared to the current lower margin batch production process currently in place. In addition, MustGrow will continue to seek additional production partners and opportunities as demand grows.

Other exciting news on TerraSante™ – we have been contacted by sales and distribution groups from around the world who are taking note of the product’s performance in the U.S. These groups have indicated

that there are opportunities for timely registration and eventual sales TerraSante™ in other countries as a biofertility or biostimulant. We look to 2026 to see if this comes to fruition.

With increasing demand in the U.S. and potential registrations and sales in other countries, 2026 looks very promising for TerraSante™. We look forward to a significant increase in sales and margins on our signature mustard-derived biofertility product.

### **TerraMG™**

MustGrow has been working through our own biopesticide registrations in Canada (PMRA) and the U.S. (EPA) for TerraMG™.

In Canada, we generated additional field data via the 2025 BioAdvantage Trial (BAT) program field trial program through NexusBioAg. This information will be submitted shortly, and hopefully moving us one step closer to a registration in Canada. We now have two years of large-scale field data in Canada and have been able to show farmers and retailers how the product works, specifically on clubroot disease affecting canola acres. This is a similar approach we took with TerraSante™ in the U.S., effectively pre-wiring demand through trialling.

### **Bayer Commercial License Agreement**

Our work with Bayer AG ("Bayer") under our commercial license agreement in Europe, the Middle East and Africa continues to progress well. After our most recent trip to Europe in October, we continue to be impressed with the wide resources being allocated toward the TerraMG™ registration, with the next milestone payment to MustGrow anticipated to be forthcoming. Bayer's focus and commitment to the TerraMG™ partnership continues to meet our expectations.

### **NexusBioAg**

We are approaching our first full year with our Canadian sales and distribution division, NexusBioAg. Acquiring NexusBioAg allowed MustGrow to transition to a fully integrated supplier of biological and regenerative agriculture products, supplementing our proprietary products and technology with the sales of third-party products. Strategically, NexusBioAg is a ready-made sales channel for TerraMG™ in the Canadian market. 2025 proved to be a difficult year for the Canadian agriculture market. We realize the agriculture industry is cyclical and are optimistic for a stronger 2026 since crop input purchases have been pushed into Q1-2026.

Western Canadian farmers have been facing droughts in some areas, tariffs, and higher interest rates and input costs, resulting in lower margins for farmers.<sup>1</sup> In spite of these headwinds, a crop will be grown in 2026 and farmers will still seek to maximize yields and returns with crop input purchases.

### **Conclusion**

We enter 2026 optimistically. TerraSante™ continues to perform very well, with additional orders and repeat business from the U.S. and potential expansion to regions beyond the U.S. We look forward to expanding manufacturing operations and continuing to assess additional avenues to meet growing demand for our biofertility product. Registrations on our biopesticide, TerraMG™, continue to progress in North America, and we will continue to work with Bayer on registration in Europe, the Middle East and Africa.

I would like to thank the MustGrow, NexusBioAg, and Bayer teams for all their hard work in 2025. Let's go and create even more value in 2026!

Merry Christmas, Happy Holidays, Happy New Year and All the Best in 2026!

Corey Giasson  
President & CEO

### **TSXV Approval of August Transactions**

In addition, further to the Company's news release dated August 29, 2025 (the "**August News Release**"), the Company can announce that the TSX Venture Exchange has confirmed their acceptance of the LIFE Offering, Warrant Repricing and Shares for Debenture Debt Settlement (as each term is defined in the August News Release, and collectively the "**August Transactions**"), as more particularly described in the August News Release. No key details of the August Transaction have changed since the August News Release.

1. <https://www.thecanadianvanguard.com/farmers-eye-federal-relief-as-tariffs-drought-and-low-prices-squeeze-margins/>;  
<https://www.fcc-fac.ca/en/knowledge/economics/cost-pressures-reinforce-efficiencies>

### **About MustGrow**

MustGrow Biologics Corp. is a fully-integrated provider of innovative biological and regenerative agriculture solutions designed to support sustainable farming. The Company's proprietary and third-party product lines offer eco-friendly alternatives to restricted or banned synthetic chemicals and fertilizers. In North America, MustGrow offers a portfolio of third-party crop nutrition solutions, including micronutrients, nitrogen stabilizers, biostimulants, adjuvants and foliar products. These products are synergistically distributed alongside MustGrow's wholly-owned proprietary products and technologies that are derived from mustard and developed into organic biocontrol and biofertility products to help replace banned or restricted synthetic chemicals and fertilizers. Outside of North America, MustGrow is focused on collaborating with agriculture companies, such as Bayer AG in Europe, the Middle East and Africa, to commercialize MustGrow's wholly-owned proprietary products and technologies. The Company is dedicated to driving shareholder value through the commercialization and expansion of its intellectual property portfolio of approximately 112 patents that are currently issued and pending, and the sales and distribution of its proprietary and third-party product lines through NexusBioAg. MustGrow is a publicly traded company (TSXV-MGRO) and has approximately 52.4 million common shares issued and outstanding and 59.4 million shares fully diluted. For further details, please visit [www.mustgrow.ca](http://www.mustgrow.ca).

### **Contact Information**

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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". Forward-looking statements made in this news release including statements about: anticipated future customer demand and the impact and significance of customer performance data and field testing 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: customer demand, effectiveness of MustGrow's products and those risks described in more detail in MustGrow's Annual Information Form for the year ended December 31, 2024 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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