

TrustBIX Inc. Announces December 31, 2022 First Quarter Financial Results

written by Raj Shah | February 27, 2023

February 27, 2023 ([Source](#)) – TrustBIX Inc. (TSXV: TBIX) (OTCQB: TBIXF) (“TrustBIX” or the “Company”) announced today its financial results for the first quarter ended December 31, 2022 and the related Management’s Discussion and Analysis.

The Company posted revenue of \$418,824, down \$3,437 or 0.8% from 2021, with operating expenses of \$1,234,906, up \$235,806 or 23.6% from 2021. Non-cash operating expenses related to stock-based compensation to incentivize our team, and amortization and depreciation expense, increased to \$311,795, up \$296,329 from 2021 – excluding these non-cash items, operating expenses decreased in the first quarter compared to 2021.

“Our focus in the quarter to move from R&D projects to commercialization is off to a good start. The BIX platform is generating strong interest from potential customers to help them meet and track their sustainability goals. Our ViewTrak business is steadily growing, and we continue to review our processes to become more efficient and reduce expenses,” said Hubert Lau, TrustBIX CEO.

The Company’s financial results for the first quarter ended December 31, 2022, and the related Management’s Discussion and Analysis, have been filed and are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About TrustBIX (TSXV: TBIX) (OTCQB: TBIXF)

As an innovative leader, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company's goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

The Company's Insight technology offers an edge-to-enterprise supply chain solution that brings asset situational awareness to dealers, equipment fleets, and civil construction managers. The platform allows for the tracking, protection, and identification of movement of assets using self-powered and self-reporting cellular tags and cloud-based suite of tools.

For more information, visit www.trustbix.com, or follow TrustBIX on Twitter [@TrustBIX_Inc](https://twitter.com/TrustBIX_Inc), LinkedIn [TrustBIX](https://www.linkedin.com/company/trustbix) and Facebook [@TrustBIXInc](https://www.facebook.com/TrustBIXInc).

Forward-Looking Information

This press release contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company'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 the Company’s management, are intended to identify forward-looking statements. Such statements reflect the Company’s internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company’s current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’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. The Company 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.

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