

October 18, 2021



NaturalShrimp CEO Issues Shareholder Update

DALLAS, TX, Oct. 18, 2021 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – NaturalShrimp, Inc. (OTCQB: SHMP), a Biotechnology Aquaculture Company that has developed and patented the first shrimp-focused, commercially operational RAS (Recirculating Aquaculture System), has issued a letter to shareholders from its Chief Executive Officer, Gerald Easterling.

Dear Shareholders:

2021 has been a pivotal year for NaturalShrimp from a commercial and operational perspective and I am now happy to report that the foundation building is complete, and the commercialization phase of our disruptive RAS (Recirculating Aquaculture System) technology has begun. Let's review some key milestones on the horizon that will strategically position NaturalShrimp to deliver material revenues and positive cash flow operations in 2022 and beyond.

Sales and Sale Distribution Agreements: The Company is finalizing a Distribution Agreement with a distributor in the Tampa/St. Petersburg, Florida region. We are expecting sales at \$10/lb., although we will be selling various sizes of shrimp. A separate press release will be issued in the next few days around the agreement. The Company is projecting sales for the December 2021 quarter of between \$300,000 to \$500,000.

Webster City, IA Update: The Company has begun weekly stocking and growout of shrimp in one of the Webster City barns in preparation for achieving weekly harvests. After successful integration and testing of our patented filtration equipment in the first barn, the Company has begun retrofit of the other remaining four barns. The retrofit will be complete with projected production capacity of 9,000 pounds per week by the second calendar quarter of 2022.

LaCoste, TX Update: The Company continues to work towards full capacity at the plant in LaCoste. We expect that sales for this quarter will come from the LaCoste facility also. We, as other companies, have experienced delays caused by Covid supply chain issues but we expect ramping up full production of 3,000 pounds per week by the end of the first quarter 2022. Also, the Company is expecting to break ground on an 80,000 square foot expansion in LaCoste within the next sixty days.

Florida Opportunity: Our CFO, William Delgado, met with state and local government officials in late September regarding an approximately \$25M grant for an expansion plant in Northern Florida. The meetings went well and we expect to make a decision on the location in the next 30 days. The Company is not expecting to finalize any agreements until late second quarter calendar.

Licensing: The Company is in active negotiations with a Salmon producer on a license of the NSI technology, specifically around the technology from our most recent acquisition, Hydrensis. We have been approached by several groups regarding licensing of our technology. We will entertain license opportunities in all areas of aquaculture except for the production of shrimp.

NASDAQ Uplist: The Company expects to complete its last administrative item concerning the uplist sometime around November 15, 2021. Depending on the NASDAQ schedule, we are hoping to be uplisted within the next 90 days. This uplist is very important in that the Company will have the ability to attract institutional ownership and research coverage.

Financial Update: The Company currently has approximately \$17M in assets, not including the value of the Intellectual Property (IP). Although we currently value the Webster City facilities at the acquisition price of \$10M, the assets we believe have an approximate replacement valuation of \$50M. The Company has approximately \$5M of debt secured by the Webster City facilities. Lastly, the Company expects to be cash flow positive from sales and licensing agreements somewhere between the first and second quarters of calendar 2022.

In conjunction with our Nasdaq uplisting, the Company will commence a regular cadence of financial reporting starting for the quarter ended September 30, 2021 to be reported in mid-November and will commence regular financial results conference calls starting for the quarter ended December 31, 2021. Management also expects to host a business update conference call in the fourth quarter of 2021 to introduce calendar year 2022 financial and operational milestones. The Company is also scheduled to attend the Roth 10th Annual Technology & Inaugural AgTech Answers Virtual Event, which is taking place November 16-18, 2021.

About NaturalShrimp

NaturalShrimp, Inc. is a publicly traded aquaculture Company, headquartered in Dallas, with production facilities located near San Antonio, Texas and Webster City, Iowa. The Company has developed the first commercially viable system for growing shrimp in enclosed, salt-water systems, using patented technology to produce fresh, never frozen, naturally grown shrimp, without the use of antibiotics or toxic chemicals. NaturalShrimp systems can be located anywhere in the world to produce gourmet-grade Pacific white shrimp. For more information visit www.naturalshrimp.com.

Forward-Looking Statements

This press release contains a number of forward-looking statements that reflect management's current views with respect to future events and financial performance. Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. These statements include statements regarding the intent, belief or current expectations of us and members of our management team, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and

that actual results may differ materially from those contemplated by such forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks set forth in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2021, any of which may cause our company’s or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied in our forward-looking statements.

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Source: NaturalShrimp, Inc.