

March 28, 2022



Mentor Capital Reports 2021 Revenues of 26 cents per Share

Texas Expansion Powers 25% Revenue Growth in 2021

PLANO, Texas--(BUSINESS WIRE)-- Mentor Capital, Inc. (OTCQB: MNTR) reported a year-end price of 5 cents per share in its annual 10-K filing for December 31, 2021, with the Securities and Exchange Commission.

The Company reports that for the year ended December 31, 2021, Mentor had revenues of 26.3 cents per share or \$6,010,438 and gross profit of \$1,871,653 with a resulting net loss attributable to Mentor of (\$272,848) or (1.2 cents) per share. This is an improvement from the year ended December 31, 2020, in which Mentor had revenues of \$4,825,956 and gross profit of \$1,526,641, with a resulting net loss attributable to Mentor of (\$726,025) or (3.2 cents) per share.

The Company is actively divesting its cannabis assets. Certain of these assets are reflected in Mentor preferred shares representing core holdings that reported an annual valuation improvement of 11.6% to \$18,082 per preferred share at December 31, 2021, from \$16,207 at year-end 2020, which is below the annual average return on the preferred of 17.99% since the initial issuance May 30, 2018. The Company is now opportunistically seeking to invest in energy, medical products, manufacturing, cryptocurrency, real estate, or international projects. Our general business operations are intended to provide public market management and headquarters functions for our independently managed larger investments and majority-owned subsidiaries. The Mentor Capital, Inc. parent company has no non-affiliate debt.

The Company maintained a cash balance of \$453,939 at December 31, 2021, compared to cash of \$506,174 at December 31, 2020. The Company closed the year ended December 31, 2021, with a book value of \$2,078,677, down from \$2,335,143 at the end of 2020.

Mentor Capital, Inc. had approximately 11,232 registered holders of record as of December 31, 2021, with 22,850,947 shares issued. A long-term 300,000 share repurchase plan was authorized in 2014, and at December 31, 2021, a total of 44,748 shares have been repurchased under the long-term plan. Additional share repurchases are anticipated for 2022. No equity was granted to directors, insiders, consultants or investor relations firms in 2021. On December 31, 2021, the Company had 87,456 Series B warrants outstanding with an exercise price of \$0.11 per share, 6,252,954 Series D warrants outstanding with an exercise price of \$1.60 per share, and 689,159 Series H warrants that an investment bank holds at an exercise price of \$7.00 per share. The Company's shares finished the year at a closing price of \$0.0508 per share, representing a market capitalization of \$1,160,828 compared to a 2020 year-end closing price of \$0.081 per share and corresponding market capitalization of \$1,850,927. On January 11, 2022, our CEO exercised 87,456 Series B warrants and 2,954 Series D warrants at \$0.11 per share and \$1.60 per share, respectively.

This increased Mr. Billingsley's share ownership by 90,410 common shares, increased the Company's outstanding shares to 22,941,357, and decreased the Company's Series B and Series D outstanding warrants to 0 and 6,250,000, respectively. As of March 25, 2022, the closing price of the Company's shares was \$0.0486, with a corresponding market capitalization of approximately \$1,114,950.

The Company is managed by Chairman, CEO, and director Chet Billingsley (69), who founded Mentor Capital first as an acquisition partnership in 1985 and was qualified as a Registered Investment Advisor. He received his undergraduate education at West Point before earning a Master's Degree in Applied Physics at Harvard University. His early career was at General Electric. Treasurer, director, and financial consultant to the Company, Lori Stansfield, CPA (62), was most recently Director of Audit Services for a regional CPA firm. She graduated Magna cum Laude in accounting and received a Master's Degree in Marketing from the University of Colorado. Ms. Stansfield is certified as a public accountant in both Colorado and California. Secretary and director Robert Meyer (82), and director and Audit Committee Chairman, David Carlile (66), are independent directors; each has been or is a business owner and major shareholder. Altogether, the directors and officers hold a 16.17% fully diluted interest in Mentor Capital, with Mr. Billingsley's interest reported at 10.29% on a fully diluted basis as of March 24, 2022.

The Form 10-K may be referenced through the SEC's EDGAR system at:

<https://www.sec.gov/edgar/searchedgar/companysearch.html> or at the Company's website: www.MentorCapital.com, where additional important information for investors can be found.

About Mentor Capital: The Company seeks to come alongside and assist private companies along with their founders and investors in meeting their liquidity, equity financing, and acquisition objectives.

This press release is neither an offer to sell nor a solicitation of offers to purchase securities.

Forward Looking Statements: *This press release contains forward-looking statements within the meaning of the federal securities laws, including statements concerning financial projections, financing activities, corporate combinations, product development activities, and sales and licensing activities. Such forward-looking statements are not guarantees of future results or performance, are sometimes identified by words of condition such as "should," "could," "expects," "may," "intends," "seeks," "looks," "moves," or "plans" and are subject to a number of risks and uncertainties, known and unknown, that could cause actual results to differ materially from those intended or anticipated. Such risks include, without limitation: nonperformance of investments, partner and portfolio difficulties, potential delays in marketing and sales, problems securing the necessary financing to continue operations, problems involving continued illegality of cannabis products, the potential of competitive products, services, and technologies, difficulties experienced in product development, in recruiting knowledgeable personnel, in protecting intellectual property, and the effects of adverse worldwide economic events, such as the recent coronavirus outbreak. Further information concerning these and other risks is included in the Company's Form 10-K filing, which, along with additional very important details on the Company, can be found here: <https://ir.mentorcapital.com/all-sec-filings>*

The Company undertakes no obligation to update or revise such forward-looking statements to reflect new information, events, or circumstances occurring after the date of this press

release.

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