

June 2, 2021



# Marijuana Company of America, Inc. Reports First Quarter 2021 Financial Results and Provides Corporate Update

**ESCONDIDO, CA / ACCESSWIRE / June 2, 2021** Marijuana Company of America, Inc. (OTC PINK:MCOA), a diversified holding company with operations and investments in various private and publicly traded companies diversified throughout the cannabis industry, today announced its financial results for the quarter ended March 31, 2021, and provided an update on its corporate developments.

## **Highlights from the Quarter Ended March 31, 2021:**

- Current assets grew to \$1,738,978 as of March 31, 2021 compared to \$537,593 at December 31, 2020, representing a dramatic 223% increase in only three months.
- Cash at end of first quarter 2021 was \$639,983 as compared to \$55,251 at the end of December 31, 2020, providing the company with more funds for acquisitions and operations.
- Full migration to e-commerce sales platform started in Q1
- Rebranding of hempSMART™ CBD Products to Promote Mental and Physical Wellness
- Named Board Member Marco Guerrero as Executive Vice president of the Company's hempSMART™ Brazil and hempSMART™ Uruguay subsidiaries.
- Signed Strategic Collaboration Agreement with Eco Innovation Group Inc. (OTC: ECOX)
- Announced International Logistics and Distribution Agreement for hempSMART™ CBD Products with fulfillment.com, an award-winning order fulfillment company serving high-volume national and global ecommerce brands.
- Released hempSMART Powder Mix Drink, a powdered premium CBD drink
- Assisted JV partner, Cannabis Global Inc. (OTC: CBGL) with increasing revenue potential at the cannabis manufacturing facility in Lynwood, CA that MCOA owns a direct interest in.



MCOA's Chief Executive Officer, Jesus Quintero, said, "We are very pleased with all the efforts and achievements we accomplished during the first quarter. It was a busy quarter as we initiated our international sales efforts, rebranded our hempSMART products, and for the first time launched our own e-commerce platform. We are poised for growth and have the necessary capital to deploy in order to secure key acquisition targets. Our total assets nearly doubled in the last three months since year-end, despite the challenges of operating during the pandemic. We expect sales to increase during the rest of 2021 as our new e-commerce sales platform and rebranding begins to be recognized."

The Company generated revenues of \$34,930 and \$81,819 for the three months ended March 31, 2021 and 2020, respectively. For the three months ended March 31, 2021 and 2020, MCOA also reported net operating losses of \$782,917 as compared to \$392,157, respectively. This increase in the loss was due principally to a substantial change in valuation of derivatives.

The marginal increase in losses quarter over quarter were primarily attributed to the restructuring of MCOA's sales team and migration to new e-commerce platform, compliance with regulatory requirements for rebranding of products, as well as significant infrastructure development of MCOA's website.

For more information visit [www.sec.gov](http://www.sec.gov).

Form a copy of the Form 10-Q for the quarter ended March 31, 2021, please click [here](#).

### **About Marijuana Company of America Inc.**

Marijuana Company of America Inc. is a diversified holding company with wholly owned subsidiaries and financial investments in various private and publicly traded companies across the Cannabis industry emerging company offering unique exposure to the global cannabis sector. Marijuana Company of America Inc. (MCOA) changed its strategy in 2020 and focused on acquisitions, as well as its sales & marketing efforts of MCOA's wholly

owned hempSMART™ premium brand of hemp-based CBD (legal cannabidiol) products both domestically and internationally. Strategic decisions and long-range planning have also led the company to pivot away from farming and focus on supplying the cannabis industry across an ever-expanding market landscape.

## **Legal Status of Cannabis**

While legalized in California for recreational and medicinal use, cannabis remains a Schedule 1 drug under the Controlled Substances Act (21 U.S.C. § 811) and illegal under the federal law.

## **Forward-Looking Statements**

This news release contains "forward-looking statements," which are not purely historical and may include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things, the development, costs, and results of new business opportunities and words such as "anticipate," "seek," "intend," "believe," "estimate," "expect," "project," "plan," or similar phrases may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with new projects, the future U.S. and global economies, the impact of competition, and the Company's reliance on existing regulations regarding the use and development of cannabis-based products. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that any beliefs, plans, expectations, and intentions contained in this press release are reasonable, there can be no assurance that any such beliefs, plans, expectations, or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K, our quarterly reports on Form 10-Q, and other periodic reports filed from time to time with the Securities and Exchange Commission.

For more information, please visit [www.marijuanacompanyofamerica.com](http://www.marijuanacompanyofamerica.com) or visit [www.sec.gov](http://www.sec.gov).

## **CONTACT:**

[info@marijuanacompanyofamerica.com](mailto:info@marijuanacompanyofamerica.com)

[info@mcoainvestments.com](mailto:info@mcoainvestments.com)

888-777-4362

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