



AFFINOR GROWERS ENTERS DEFINITIVE AGREEMENT WITH FRESHBAY

VANCOUVER, British Columbia, June 20, 2023 (GLOBE NEWSWIRE) -- Affinor Growers Inc. (“**Affinor**” or the “**Company**”) (CSE: AFI; OTCQB: RSSFF) is pleased to announce that, further to its news release dated February 10, 2023, it has entered into an Agriculture Technology Agreement dated June 16, 2023 (the “**Definitive Agreement**”) with Freshbay, Inc. (“**Freshbay**”).

Nick Brusatore, CEO of the Company stated, “We are extremely excited about the sustainable infrastructure and the economics that surround this project with Freshbay. Further, we are enthusiastic about the amazing quality of strawberry “**Affinoria Fragaria**” that will be produced utilizing the sunshine, cold dry air and an abundance of glacier water that the Province of Alberta has to offer.”

Freshbay currently intends to build a geothermal agricultural site to be comprised of approximately 864,000 square feet of greenhouse facilities located in Hinton, Alberta (the “**Project Site**”). Pursuant to the terms and conditions of the Definitive Agreement, Freshbay has engaged the Company to provide certain products and services for use at the Project Site to support Freshbay in its production and commercialization of strawberries. More specifically, the Company will:

- supply and arrange for the installation of 17,530 vertical hydroponic towers with self-pollinating capabilities at the Project Site (the “**Towers**”);
- supply and arrange for the installation of 34 polycarbonate Atlantis greenhouses (the “**Greenhouses**”) at the Project Site;
- install or arrange for the installation of its automated irrigation and fertilization system (together with the Towers and Greenhouses, the “**Equipment**”) for strawberry production using the Greenhouses and the Towers at the Project Site;
- arrange for the initial introduction between Freshbay and Berrymobile Fruit Distribution Inc. to explore the purchase of strawberries grown at the Project Site (the “**Offtake Products**”); and
- grant Freshbay certain licenses to use certain trademarks, intellectual property, and standard operating procedures of the Company.

As consideration for the products and services to be provided by the Company, and in accordance with the terms and conditions of the Definitive Agreement, Freshbay has agreed to pay the Company an aggregate payment of CAD\$135,757,350 (the “**Contract Price**”). Prior to paying any portion of the Contract Price, it is a condition precedent that (a) Freshbay obtain adequate financing to pay the Contract Price, and (b) the parties agree to a work schedule for the project. Assuming the conditions precedent are satisfied,

\$20,000,000 of the Contract Price will be payable within two business days of the satisfaction of the conditions precedent, and \$47,878,675 will be payable on the date that is thirty days thereafter. The remaining portion of the Contract Price is payable in installments based on the delivery of the Equipment at the Project Site.

About Freshbay

Freshbay is an agriculture company planning to revolutionize indoor farming with deep earth geothermal energy for greenhouse production of strawberries starting in Alberta. They're mission is to bring fresh, healthy, locally grown strawberries to your table using innovative patented vertical farming technology and sustainable energy sources. Our team of experts is dedicated to providing a sustainable, efficient, and economically viable solution for indoor agriculture.

About Affinor

Affinor is a publicly traded company listed on the CSE under the symbol "AFI" and on the OTCQB under the symbol "RSSFF". Affinor is focused on developing vertical farming technologies and using those technologies to grow fruits and vegetables in a sustainable manner.

To learn more about Affinor, visit: www.affinorgrowers.com

On behalf of the Board of Directors,
Affinor Growers Inc.

Nick Brusatore
Director /CEO

604-356-0411
nick@affinorgrowers.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All information contained in this news release with respect to the Company and Freshbay was supplied by the parties, respectively, for inclusion herein, and the Company and its respective directors and officers have relied on Freshbay for any information concerning such party.

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this news release includes statements related to the Definitive Agreement, the transactions contemplated therein, and related matters. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-

looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.