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AFFINOR GROWERS ANNOUNCES REVISED TERMS OF UNIT FINANCING

VANCOUVER, British Columbia, January 16, 2024 (NEWSWIRE) -- Affinor Growers Inc. (“**Affinor**” or the “**Company**”) (CSE: AFI; OTCQB: RSSFF) announces, further to its news release on January 9, 2024, that the Company has revised the terms of its previously announced non-brokered private placement. The Company will now be conducting a non-brokered private placement of up to 6,666,667 units of the Company (“**Units**”) at a price of \$0.15 per Unit for gross proceeds of up to \$1,000,000 (the “**Offering**”). A significant portion of the Offering, approximately \$620,000, is anticipated to be the distribution of Units in settlement of existing debt. Each Unit will consist of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.25 per Warrant Share for a period of 24 months from the date of distribution.

The Company intends to use the net proceeds from the Offering for the production and development of strawberries. Closing of the Offering is expected to occur as soon as practicable and may occur in one or more tranches.

The Company may pay a finder’s fee in connection with the Offering to eligible arm’s length finders in accordance with the policies of the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and, accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as those terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

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 include, without limitation, statements related to the completion of the Offering and the anticipated use of proceeds therefrom. 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.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.