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AFFINOR GROWERS ANNOUNCES CLOSURE UNIT FINANCING AND DEBT SETTLEMENT

VANCOUVER, British Columbia, February 8, 2024 (NEWSWIRE) -- Affinor Growers Inc. (“**Affinor**” or the “**Company**”) (CSE: AFI; OTC Pink: RSSFF) is pleased to announce that, further to its news releases dated January 9, January 16, and January 24, it has completed a non-brokered private placement of 1,000,000 units of the Company (the “**Units**”) at a price of \$0.08 per Unit for aggregate gross proceeds of \$80,000 (the “**Offering**”). Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 24 months from the closing date of the Offering. The Company intends to use the proceeds raised from the Offering for the production and development of strawberries.

In connection with closing of the Offering, the Company paid cash finder’s fees in the amount of \$4,000 to an eligible finder and issued the same finder 50,000 non-transferable Share purchase warrants (the “**Finder’s Warrants**”), with each Finder’s Warrant exercisable into a Share for a period of 24 months from the date of issuance at a price of \$0.10 per Share.

Additionally, the Company has settled an aggregate of \$610,889 of debt (the “**Debt**”) owed to eight creditors of the Company (the “**Creditors**”). In settlement of the Debt, the Company issued an aggregate of 7,636,111 Units (the “**Settlement Units**”) at a deemed price of \$0.08 per Settlement Unit (the “**Debt Settlement**”).

One of the Creditors was an officer and director of the Company, and a second Creditor was a corporation wholly-owned by an officer and director of the Company (together, the “**Insiders**”). The Insiders were issued an aggregate of 5,723,887 Settlement Units to settle \$457,911 in debt. The issuance of the Settlement Units to the Insider constitute “related party transactions” as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the debt settlement with the Insiders, as the deemed value of the Settlement Units does not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

All securities issued in connection with the Offering and the Debt Settlement are 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 OTC Pink 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,
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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 anticipated use of proceeds from the Offering. 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.