



AFFINOR GROWERS PROVIDES UPDATE ON AGRICULTURE TECHNOLOGY AGREEMENT WITH FRESHBAY

VANCOUVER, British Columbia, November 27, 2024 (GLOBE NEWSWIRE) -- Affinor Growers Inc. (“**Affinor**” or the “**Company**”) (CSE: AFI; OTCQB: RSSFF) provides an update with respect to its Agriculture Technology Agreement with Freshbay Inc. (“**Freshbay**”).

As announced on June 20, 2023, the Company entered into an Agriculture Technology Agreement dated June 16, 2023 (the “**Definitive Agreement**”) with Freshbay pursuant to which Freshbay engaged the Company to provide certain products and services for use at Freshbay’s geothermal agricultural site located in Hinton, Alberta. As consideration for the products and services to be provided by the Company, Freshbay 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 Freshbay obtain adequate financing to pay the Contract Price

Subsequently, as announced on May 14, 2024, the Company and Freshbay entered into entered into an Amending Agreement (the “**Amendment**”) to amend the terms of the Definitive Agreement. Pursuant to the Amendment, the Company granted Freshbay an exclusive license in Canada (the “**License**”) to use and exploit a certain patent, know-how associated therewith, and certain industrial designs held by the Company. As consideration for grant of the license, Freshbay agreed to pay the Company CAD\$33,500,000, as follows: (a) CAD\$21,000,000 (the “**Funding Installment**”) on such date that Freshbay receives any funding from an institutional investor in connection with the Project Solution (as defined in the Definitive Agreement), however, notwithstanding the foregoing, full Funding Installment is due and payable on a date that is six (6) months from the effective date of the Amendment; and (b) CAD\$12,500,000 on such date that is the earliest of (i) six (6) months from the date of the first shipment of any strawberries produced in connection with the licensed intellectual property, or (ii) June 16, 2025. As of the date hereof, Freshbay has not paid the Company the Funding Installment.

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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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

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. 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.