



AFFINOR GROWERS PROVIDES ADDITIONAL DISCLOSURE REGARDING AGREEMENT WITH FRESHBAY AND ANNOUNCES LICENSE AGREEMENT WITH FARMX

VANCOUVER, British Columbia, November 29, 2024 (GLOBE NEWSWIRE) -- Affinor Growers Inc. (“**Affinor**” or the “**Company**”) (CSE: AFI; OTCQB: RSSFF), further to its news release dated November 27, 2024, provides additional disclosure pertaining to its Agriculture Technology Agreement dated June 16, 2023, as amended by an Amending Agreement dated May 10, 2024, with Freshbay Inc. (“**Freshbay**”). As previously disclosed, Freshbay has not paid the Company the Funding Installment of CAD\$21,000,000 as required pursuant to the Amending Agreement. Pursuant to the terms and conditions of the Amending Agreement, the Company has the right, in its sole discretion, to terminate the Amending Agreement or convert the license to a non-exclusive license. The Company has elected to convert the license to a non-exclusive license at the present time. Should Freshbay re-engage the Company once financing is arranged, the Company may consider granting future exclusivity, with the geographical area to be determined.

The Company is also pleased to announce that it has entered into a License Agreement (the “**Agreement**”) with FARMX Produce Inc. (“**FARMX**”). Pursuant to the terms and conditions of the Agreement, Affinor will grant a 20-year non-exclusive, non-sublicensable, non-transferable, non-royalty bearing, term-limited worldwide license (the “**Non-exclusive Territory**”), to use the Company’s proprietary technologies, SOPs, and any other documentation or information (collectively, the “**Licensed IP**”) for the cultivation of strawberries.

As outlined in the terms of the Agreement, the License granted and FARMX’s right to use the Licensed IP is subject to certain conditions, including, but not limited to, the following:

- 1) FARMX shall pay to Affinor, upon the execution of the Agreement, an initial deposit in the amount of CAD\$120,000.00 with respect to the initial project and construction of the first strawberry greenhouse (a “**Project**”) in British Columbia. FARMX shall thereafter pay any and all agreed deposit amounts necessary for the continuation of the initial Project and shall further be responsible to pay any future deposits in the amounts agreed between the parties related to the development of subsequent Projects;
- 2) FARMX shall have the right to use the Licensed IP anywhere within the Non-Exclusive Territory during the term, but FARMX acknowledges and agrees that Affinor shall have the right, upon the delivery of a minimum of 120 days’ prior written notice to remove one or more geographies or territories within the Non-Exclusive Territory (the “**Removed Territories**”) in the event that Affinor grants to a third party or parties the exclusive right to use the Licensed IP within those Removed Territories;
- 3) Notwithstanding any removal of territories from the Non-Exclusive Territory as contemplated under the Agreement, FARMX shall have the irrevocable right to continue its operations at all existing project sites within the Removed Territory, subject to certain conditions as set forth in the

Agreement; and

- 4) FARMX will exclusively source any and all equipment required to the use of the Licensed IP, including but not limited to vertical towers, greenhouses and any other equipment required to utilize the Licensed IP (the “**Equipment**”), from Affinor (unless Affinor, in its sole discretion, waives the right to be the exclusive equipment provider for any Equipment).

Nick Brusatore, the Company’s Chief Executive Officer, stated as follows; “*This collaboration with FARMX allows Affinor to move forward with installing its newly designed high-capacity towers, lighting system and greenhouse operation for the cultivation of strawberries in British Columbia. In the meantime, and in an effort to showcase the FARMX strawberries, Affinor will continue to cultivate and produce strawberries at its existing Abbotsford facility that will be sold in partnership with FARMX, to various major local grocery retailers using FARMX’s wholesale fruit and produce distributor.*”

About FARMX

FARMX is an agriculture company committed to providing local communities with sustainable and fresh fruity and produce while revolutionizing indoor farming practices. Their mission is to leverage advanced technology and eco-friendly methods to cultivate high-quality strawberries, romaine and leafy greens, reducing our carbon footprint and dependency on long supply chains.

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. Forward-looking statements in this news release includes statements related to the Agreement with FARMX. 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.