



## NEWS RELEASE

# **Agra Ventures Records Up To \$491,000 in Wholesale Cannabis Revenue in the Last Two Months**

*The Company has also Executed a Share Purchase Agreement to Acquire up to 34% of a Cannabis Retail-Focused Technology Venture Based in the United States*

Vancouver, British Columbia / February 9, 2022 (Globe Newswire) – Agra Ventures Ltd. (“AGRA” or the “Company”) (CSE: AGRA) (Frankfurt: PU31) (OTCPK: AGFAF), a growth-oriented and diversified company focused on the international cannabis industry, is pleased to announce that it has recorded over \$318,000 in revenue with an additional \$173,000 under signed contract from the sale of dried cannabis flower on a wholesale basis over the two-month period from December 7, 2021 to February 8, 2022. The record result for AGRA is the aggregate of over 175 kilograms of cannabis contracted under four separate transactions, including under the previously announced offtake agreement as well as independent of that agreement, for an average price of in excess of \$2.75 per gram.

All of the dried flower was grown, cultivated and processed at the Company’s Boundary Bay facility in Delta, British Columbia. Using its own genetics, AGRA’s employees and a small number of advisors with senior levels of expertise in cannabis growing have worked together to produce multiple crops of desirable strains in multiple batches over the last several months. As a result, the Company is receiving increased interest for its dried flower from licensed producers of cannabis across Canada.

The Company also announces that it has entered into a definitive share purchase agreement (the “**Purchase Agreement**”) with Twenty One Investment Holdings, Inc. (“**Twenty One**”), a privately held Delaware company, and all shareholders of Twenty One (the “**Selling Shareholders**”) to acquire up to 34% of the issued and outstanding common shares of Twenty One (the “**Acquisition**”). Twenty One is the owner of a technology platform supporting retailers and their customers with in-store and online cannabis buying experiences in the United States.

The closing of the Acquisition took place on February 8, 2022 (the “**Initial Closing**”) as AGRA purchased 500,000 newly issued common shares of Twenty One (the “**Issued Shares**”) directly from Twenty One and 500,000 common shares of Twenty One from the Selling Shareholders (the

“**Transferred Shares**”). Issued Shares and Transferred Shares were sold to AGRA at a price of \$1.00 per Twenty One share. As a result of the Initial Closing, AGRA holds 15.38% of the common shares of Twenty One.

Pursuant to the Purchase Agreement, within six months of the Initial Closing, AGRA will purchase additional common shares of Twenty One (the “**Additional Shares**”) for the Purchase Price for an aggregate investment of at least \$1,000,000 and up to \$1,500,000 (the “**Second Closing**”) at a price of \$1.00 per Twenty One share. One-half of the Additional Shares will be sold and issued by, and purchased from, Twenty One and one-half of the Additional Shares will be sold and transferred by the Selling Shareholders. Immediately subsequent to the Second Closing, AGRA will hold between approximately 28.57% and 34.48% of the common shares of Twenty One.

### **Management Commentary**

"The last two months have exciting for AGRA as a record amount of revenue was recorded based on growing high quality cannabis and selling it on a wholesale basis, consistent with our refocused competitive strategy. I am grateful to our talented and dedicated staff at the Boundary Bay greenhouse for growing such desirable crops and to our external partners for doing a great job to get the batches to the industry," said Elise Coppens, CEO of AGRA.

"I am also excited for AGRA to acquire a significant part of Twenty One and technology that is focused on the US cannabis retail sector. Our goals of generating revenue from the sale of cannabis, positioning Farmako for success in Europe and finding a way into the US cannabis market in a legal way and at a reasonable cost are all in the process of being achieved, which is a fantastic way to start 2022," added Ms. Coppens.

### **About Agra Ventures Ltd.**

Agra Ventures (CSE: AGRA) is a growth-oriented and diversified company focused on the international cannabis industry. The company is dedicated to the cultivation, distribution and marketing of high-quality cannabis and cannabis-infused products worldwide. Agra Ventures' primary asset in Canada is Boundary Bay Cannabis located in Delta, BC, which is one of the largest cannabis greenhouse facilities focused on the cost-optimized cultivation of high-potency cannabis. Abroad, the company's wholly owned subsidiary, Farmako GmbH, is focused on becoming Europe's leading distributor of medical cannabis. Farmako currently has active product distribution operations in Germany and is fully licensed in the United Kingdom.

For more information about Agra Ventures, please visit [www.agraventures.com](http://www.agraventures.com) and its profile page on SEDAR at [www.sedar.com](http://www.sedar.com).

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### **Forward-looking Information Cautionary Statement**

Except for statements of historic fact this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe” “anticipate”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including but not limited to delays or uncertainties with regulatory approvals including that of the CSE. There are uncertainties inherent in forward-looking information including factors beyond the Company’s control. There are no assurances that the business plans for Agra Ventures described in this news release will come into effect on the terms or timeframe described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators which are available at [www.sedar.com](http://www.sedar.com).

**SOURCE: Agra Ventures Ltd.**