



NEWS RELEASE

Agra Ventures Applauds Health Canada's Recent Regulatory Improvements

Vancouver, British Columbia / April 7, 2022 (Globe Newswire) – Agra Ventures Ltd. (“AGRA” or the “Company”) (CSE: AGRA) (OTC: AGFAF) (FRA: PU30), a growth-oriented and diversified company focused on the international cannabis industry, applauds Health Canada's recently announced regulatory changes that will have the effect of streamlining the application process for cannabis processors to bring products to market more quickly. On March 31, 2022, Health Canada communicated that it would begin granting all standard and micro-class processing license holders sales authorizations for dried and fresh cannabis products during the initial licensing process. Therefore, licensees such as AGRA will no longer have to apply for an amendment in order to sell to wholesalers. The planned improvements to the licensing process are scheduled to go into effect on April 19, 2022.

Existing licences that do not currently authorize the sale of dried and fresh cannabis products will be reissued with amended conditions within the next 90 days. Once a holder's licence has been amended, and 60 days have passed after submitting a Notification of New Cannabis Product for any dried or fresh cannabis product, the holder will be able to sell those products into provincial markets, pending local approval. However, an amendment will still be required in order to sell cannabis extracts, cannabis topicals and edible cannabis products. The changes are part of the federal regulator's ongoing efforts to improve Canada's cannabis program based on consultations with and feedback from the industry.

Management Commentary

"The regulatory changes recently announced by Health Canada are a welcome improvement of the licensing process for AGRA and the entire Canadian cannabis industry. Although we remain focused on our business-to-business strategy of growing great cannabis and selling it in dried form to other licensed producers in Canada, the changes give us optionality that we didn't have before, which I believe adds value to our organization" said Elise Coppens, CEO of AGRA. "Our team commends Health Canada on its open-mindedness, applauds the outcome of its process and endorses the changes that have emerged and are planned to be in effect shortly," added Ms. Coppens.

Additional Debenture Amendment

In addition to the recently announced agreement with holders of the Company's 10.00% Senior Unsecured Convertible Debentures (the "**Debentures**") to amend the Debentures to extend the maturity date for an additional twelve months to March 12, 2023, the Company has further agreed to amend the applicable conversion price of the Debentures to a price per share equal to the volume weighted average trading price of the Company's common shares on the CSE for the five trading days prior to the applicable conversion date, subject to a minimum issue price of \$0.05.

About Agra Ventures Ltd.

Agra Ventures 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 and its profile page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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 time frame 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.

SOURCE: Agra Ventures Ltd.