



NEWS RELEASE

Agra Ventures Applauds US President Biden’s Statement on Cannabis Reform and Decriminalization

The Company is Also Hopeful That the Statement Will Add Positive Momentum to the Current Federal Review of the Canadian Cannabis Act and Help Encourage Other Improvements by Provincial Governments

Vancouver, British Columbia / October 11, 2022 (Globe Newswire) – Agra Ventures Ltd. (“AGRA” or the “Company”) (CSE: AGRA) (OTC: AGFAF), a growth-oriented and diversified company focused on the international cannabis industry, applauds President Joseph Biden’s recent statement (the “Statement”) regarding cannabis reform at the Federal level of the United States (the “US”). On Thursday, October 6, 2022, President Biden announced that previous Federal cannabis convictions could be completely pardoned in an effort to decriminalize cannabis use and reform the view of cannabis in the US. AGRA would like to extend its congratulations to President Biden on the Statement and is hopeful that it will encourage substantial revisions to the Canadian Cannabis Act, as well as other improvements to the cannabis industry by the Federal and Provincial governments in the near future.

The Statement encouraged three major outcomes including:

- Pardons of previous Federal-level criminal convictions for cannabis possession, particularly among minorities, which have led to lengthy prison sentences for countless individuals;
- State-level pardons to accompany those at the Federal level; and
- The review of cannabis as a controlled substance and its classification as a danger to society similar to heroin and LSD.¹

Should the classification of cannabis be eased at the Federal level, it could potentially allow foreign companies like AGRA to begin selling their products in the US, while also empowering major US stock exchanges to list companies that are in the cannabis industry.² Additionally, while many US States have legalized the medical or recreational use of cannabis, its illegal status under Federal law has forced most major banks to deny their services to cannabis-related businesses in the US, which could potentially also be improved. By extension, major Canadian banks could also become more open to conducting business with cannabis companies in Canada, like AGRA, if their US-based operations were no longer in jeopardy for doing so.

Decriminalizing Cannabis in the USA and Canada

The Justice Department and US Department of Health and Human Services have responded to the Statement. They intend to review cannabis' federal scheduling status and process mass cannabis possession pardons as soon as possible.³ Currently, millions of Americans are burdened with criminal convictions for possessing cannabis, despite it being decriminalized in 33 states and the District of Columbia. Therefore, pardoning these convictions is important.⁴ Taking immediate action will not only provide relief to the justice system but also to the companies and individuals involved in the cannabis industry.

In Canada, part of the Cannabis Act was focused on reducing criminal activity and criminal convictions of cannabis possession, but it has not yet addressed previous convictions.⁵ The Statement could pave the way for further Canadian reform, about which the Company is optimistic.

Management Commentary

“This is a meaningful time for the cannabis industry, not only in the US but also around the world. Even though AGRA doesn't currently have operations in the US, I believe that the Statement by President Biden has already made a positive impact on the valuation and reputation of the North American cannabis sector as a whole,” said Nick Kuzyk, Interim CEO, AGRA Ventures Ltd. “Although more changes need to occur, the Statement was definitely a pleasant surprise. It is a step in the right direction as continues the global trend of relaxing the criminalization of cannabis, just in time for the four-year anniversary of legalization in Canada,” added Mr. Kuzyk.

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.

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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 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.

Endnotes:

1. "President Biden issues statement on plan for cannabis reform", *Canadian Equity Research*, October 6, 2022, <https://canaccordgenuity.bluematrix.com/sellside/EmailDocViewer?encrypt=7ce79c50-8ccc-49c8-bc61-778fb6cbac7c&mime=pdf&co=Canaccordgenuity&id=meadowbanksp@gmail.com&source=mail>
2. "Biden overhauls U.S. policy on marijuana, pardons prior federal offenses", Jeff Mason and Doina Chiacu, *Reuters*, October 7, 2022, https://www.reuters.com/world/us/biden-overhauls-us-policy-marijuana-pardons-prior-federal-offenses-2022-10-06/?utm_campaign=trueAnthem%3A+Trending+Content&utm_medium=trueAnthem&utm_source=facebook&fbclid=IwAR29PI59m5ug9rMSFtFixzBIDYeVGiJNhWQUIXusKveIWyluf7WUZ0K77ac
3. "DOJ To 'Expediently' Act On Biden's Marijuana Pardon Directive, While HHS 'Looking Forward' To Scheduling Review", Kyle Jaeger, *Marijuana Moments*, October 6, 2022, <https://www.marijuanamoment.net/doj-to-expeditiously-act-on-bidens-marijuana-pardon-directive-while-hhs-looking-forward-to-scheduling-review/>
4. "The Facts on Marijuana Equity and Decriminalization", Akua Amaning, *The Center for American Progress*, April 20, 2021, <https://www.americanprogress.org/article/facts-marijuana-equity-decriminalization/>
5. "Cannabis Legalization and Regulation", *Government of Canada*, July 7, 2021, <https://www.justice.gc.ca/eng/cj-jp/cannabis/>

SOURCE: Agra Ventures Ltd.