



NEWS RELEASE

## **Agra Ventures Announces Receipt of Earnout Milestone Payment**

**The Company Has Received a Portion of the Final Milestone Payment, With a Value of Approximately \$1.034 Million in Common Shares of Organigram Holdings Inc., from the Previously Announced Sale of Edibles & Infusions Corp.**

**Vancouver, British Columbia / May 23, 2023 (Globe Newswire) – Agra Ventures Ltd. (“AGRA” or the “Company”) (CSE: AGRA) (OTCPK: AGFAF),** a company with diversified assets focused on the cannabis industry, is pleased to announce that, further to its news releases issued on April 6, 2021 and September 8, 2021, the Company received a portion of the final earnout milestone payment (the “**Final Earnout Milestone Payment**” or “**FEMP**”) from Organigram Holdings Inc. (“**OGI**”) on May 19, 2023. The Final Earnout Milestone Payment is related to the previously announced sale of Edibles & Infusions Corp. (“**EIC**”) to OGI by a group of stakeholders including but not limited to the Company.

AGRA received approximately \$1.034 million of the FEMP, \$5.0 million of which was paid to the vendors of EIC in the form of OGI common shares (the “**Earnout Shares**”). Specifically, AGRA received 1,642,540 shares of OGI via the Direct Registration System. The portion of Earnout Shares were issued at the price of \$0.629476, which is the five-day volume weighted average price of OGI’s common shares on their date of issuance. The FEMP was triggered upon the EIC business successfully generating \$15,000,000 in net revenue during the 12 months ended December 31, 2022.

Up to an additional \$2.0 million in Earnout Shares may be subsequently received by AGRA, subject to the outcome of outstanding contractual matters relating to the EIC divestiture. Information related to the receipt of a material level of additional Earnout Shares will be announced by the Company via news release in due course.

### **Management Commentary**

“The achievement of the final earnout milestone and the receipt of the Earnout Shares is a testament to the high quality of the EIC asset and its associated business that was divested of by the vendor group. This portion of the Final Earnout Milestone Payment enhances AGRA’s current asset position and enables the Company to continue on its current path,” said Nick Kuzyk, CEO & Director of Agra Ventures.

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

Agra Ventures is a company with diversified assets focused on the cannabis industry. Agra Ventures’

primary asset in Canada is its 70% ownership of Boundary Bay Cannabis located in Delta, BC. Boundary Bay Cannabis utilizes part of a large greenhouse complex in order to focus 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 as well as its proprietary CBD and THC test kits. 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).

## **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](http://www.sedar.com).

**SOURCE: Agra Ventures Ltd.**